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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, August 30, have been \$2,141,499,642, against \$2,101,410,927 last week and \$1,770,976,461 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending August 30.	1902.	1901.	P. Cent.
New York.....	\$1,118,499,115	\$901,932,078	+17.5
Boston.....	80,067,914	50,271,119	+6
Philadelphia.....	78,051,309	73,940,066	+7.8
Baltimore.....	16,754,973	14,997,583	+11.7
Chicago.....	117,323,722	118,983,703	-1.5
St. Louis.....	36,044,309	32,475,938	+12.8
New Orleans.....	7,223,582	5,667,157	+20.8
Seven cities, 5 days.....	\$1,901,918,903	\$1,288,607,468	+21.2
Other cities, 5 days.....	240,373,361	194,741,364	+17.8
Total all cities, 5 days.....	\$1,808,431,164	\$1,600,348,737	+20.7
All cities, 1 day.....	230,065,476	277,627,734	+22.1
Total all cities for week.....	\$2,141,499,642	\$1,770,976,461	+20.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, August 23, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1901 the total for the whole country shows a gain of 26.8 per cent. Outside of New York the increase over 1901 is 5.0 per cent.

Clearings at—	Week ending August 23.			
	1902.	1901.	Inc. or Dec.	1900.
New York.....	\$1,375,056,456	\$64,508,070	+14.5	\$71,308,012
Philadelphia.....	102,000,000	120,000,000	-15.0	72,557,466
Pittsburgh.....	37,762,000	31,580,000	+18.5	29,495,574
Baltimore.....	22,884,697	19,128,433	+17.8	31,726,500
Buffalo.....	5,700,291	5,470,070	+4.2	4,455,750
Washington.....	11,815,910	1,717,771	+63.9	3,420,466
Albany.....	2,701,375	2,600,400	+3.5	2,019,728
Charleston.....	1,597,000	1,425,750	+12.1	1,200,711
Providence.....	1,585,000	1,525,750	+4.1	1,200,711
Scranton.....	1,230,964	1,201,320	+3.2	800,967
Wilmington.....	904,036	860,400	+4.8	784,146
Binghamton.....	291,500	280,100	+4.1	208,100
Quebec.....	230,620	228,000	+0.9	277,500
Woburn.....	203,851	200,300	+1.7	270,101
Walla Walla.....	150,200	150,200	0	250,000
Wicks Ferry.....	157,000	157,000	0	150,000
Utica.....	9,165,190	Not included in total.		
Total Middle.....	1,564,171,646	1,559,384,803	+0.4	804,908,554
	1,108,835,774			

Clearings at—	Week ending August 23.				
	1902.	1901.	Inc. or Dec.	1900.	1900.
Boston.....	\$114,850,609	\$114,857,178	-0.6	\$87,010,960	\$112,170,007
Providence.....	2,039,000	2,118,000	-3.8	1,716,100	1,762,401
New Haven.....	3,081,594	3,125,159	+1.3	2,784,769	2,800,000
Springfield.....	1,511,582	1,333,071	+13.4	1,107,492	1,287,750
Worcester.....	1,390,187	1,365,403	+1.4	805,336	1,040,693
Fair Haven.....	1,491,131	1,421,811	+4.9	1,084,845	1,173,654
Portland.....	1,190,781	1,118,449	+7.9	867,080	938,047
Fla. River.....	1,041,500	984,429	+5.9	520,000	570,000
Lowell.....	454,780	581,396	-21.3	446,267	454,753
New Bedford.....	559,166	581,396	-4.6	249,001	405,968
Holyoke.....	319,059	267,711	+15.7	250,500	300,000
Total New England.....	1,507,056,006	1,584,941,110	+0.9	998,885,372	124,778,188
Chicago.....	144,918,038	138,156,840	+4.9	119,862,670	109,971,595
Cincinnati.....	19,751,900	16,578,150	+10.6	13,890,100	11,864,940
Detroit.....	5,054,800	10,685,694	-18.5	7,132,697	6,845,000
Cleveland.....	15,900,840	14,000,940	+7.9	9,926,651	10,184,682
Youngstown.....	1,040,897	1,040,897	0	840,000	1,000,000
Youngstown.....	611,532	404,634	+69.9	591,170	523,008
Springfield, Ill.....	502,835	540,300	-8.7	323,314	494,471
Lexington.....	373,272	397,906	-6.1	234,064	315,519
Akron.....	600,040	644,040	-7.3	459,160	520,000
Kalamazoo.....	200,564	200,564	0	170,140	200,000
Springfield, O.....	323,762	304,192	+4.7	263,924	268,978
Canton.....	250,181	295,023	-11.6	396,054	375,000
Jacksonville.....	433,707	295,465	+45.2	221,760	222,900
Quincy.....	184,183	161,314	+14.2	150,105	154,588
Baltimore Harbor.....	197,240	223,615	-11.5	210,000	210,000
Jackson.....	200,000	200,000	0	150,451	150,451
Ann Arbor.....	144,399	151,896	-5.0	130,000	130,000
Mansfield.....	74,055	48,478	+49.6	50,000	50,000
Decatur.....	193,517	90,000	+115.0	70,000	70,000
Total Mid. Western.....	252,150,029	201,361,668	+10.4	173,575,001	150,697,050
San Francisco.....	25,566,329	18,032,855	+84.3	18,044,510	14,797,937
Salt Lake City.....	3,058,931	3,008,237	+1.6	1,926,935	2,085,059
Portland.....	2,382,251	2,002,440	+17.0	1,809,661	1,845,000
Oakland.....	4,461,000	4,200,577	+5.0	3,100,000	3,600,000
Seattle.....	3,053,948	2,981,979	+3.7	2,161,708	1,707,500
Spokane.....	1,429,398	996,066	+43.2	1,042,641	1,075,000
Tacoma.....	1,634,887	926,704	+54.1	1,010,000	978,000
Helena.....	661,743	538,958	+22.6	487,070	656,500
Fargo.....	312,681	248,891	+25.7	188,897	205,000
Sioux Falls.....	210,575	177,400	+21.7	180,000	180,000
Total Pacific.....	41,387,315	31,127,349	+24.9	28,161,463	24,500,748
Kansas City.....	20,070,501	17,072,768	+14.7	15,940,784	13,991,000
Minneapolis.....	10,151,943	11,250,408	-9.7	9,498,060	11,135,043
St. Paul.....	6,074,161	5,848,378	+3.8	5,046,961	5,471,578
Denver.....	5,414,683	4,076,163	+33.7	4,176,058	4,002,000
St. Louis.....	4,159,431	4,003,684	+10.5	3,728,475	3,062,000
Des Moines.....	1,837,947	1,405,945	+26.3	972,475	1,161,000
Omaha.....	656,000	527,779	+21.6	522,000	500,000
Sioux City.....	1,561,263	1,058,256	+47.6	982,991	727,288
Topeka.....	1,123,634	1,193,156	-6.3	960,335	518,000
Wichita.....	558,707	550,936	+1.4	564,000	501,201
Fremont.....	161,452	154,879	+1.3	105,975	80,000
Colorado Springs.....	855,000	960,011	-14.1	645,455	645,455
Total other West'n.....	57,467,599	53,861,636	+7.7	46,455,275	40,000,000
St. Louis.....	29,447,545	29,731,800	-0.7	28,107,085	28,340,461
La. Orleans.....	9,703,000	9,703,000	0	5,465,101	5,465,101
Louisville.....	8,684,181	7,974,241	+9.7	6,075,070	7,485,100
Gulfport.....	9,844,000	2,930,500	+30.6	9,050,000	9,455,100
Houston.....	6,140,316	3,446,446	+41.8	2,600,000	2,980,000
Savannah.....	2,796,339	2,171,141	+22.9	2,058,420	1,940,770
Richmond.....	3,850,000	2,906,927	+32.2	2,520,000	2,691,147
Memphis.....	1,768,047	1,400,728	+21.8	1,070,738	1,008,500
Nashville.....	1,572,575	1,492,670	+13.1	1,080,000	1,055,000
Norfolk.....	1,360,774	1,164,477	+16.8	962,000	996,446
Mobile.....	606,151	619,871	-2.2	713,456	549,579
Augusta.....	2,927,947	567,657	+53.6	556,947	440,726
Knoxville.....	1,242,446	1,155,246	+8.0	597,000	597,000
Fort Worth.....	628,486	563,631	+17.8	270,015	270,015
Montgomery.....	629,000	728,000	-27.3	440,000	287,000
Baton Rouge.....	606,396	529,600	+44.9	527,715	324,468
Chattanooga.....	550,000	581,930	-6.1	355,561	266,070
Jacksonville.....	268,971	298,490	-8.8	210,000	310,136
Beaumont.....	250,000	Not included in total.			
Total Southern.....	25,886,748	27,806,911	+7.9	26,330,864	26,657,648
Total all.....	9,101,140,997	1,055,370,275	+98.8	9,111,158,918	9,161,148,185
Outside New York.....	725,558,471	690,986,199	+4.7	530,844,906	548,300,048
CANADA—					
Montreal.....	22,463,000	15,730,765	+40.0	12,000,190	14,184,138
Toronto.....	15,747,979	10,746,025	+47.9	7,502,180	10,774,637
Winnipeg.....	3,624,522	2,932,602	+22.4	3,104,081	1,701,770
Halifax.....	1,507,569	1,406,000	+7.7	1,410,000	1,400,000
Hamilton.....	658,186	678,935	-2.8	642,000	697,300
St. John.....	528,026	581,800	-10.9	507,400	500,000
Victoria.....	1,068,500	511,000	+107.7	507,400	664,000
Vancouver.....	1,068,500	511,000	+107.7	507,400	664,000
Quebec.....	2,707,913	1,117,010	+13.7	1,000,000	1,000,000
Ottawa.....	2,109,368	Not included in total.			
Total Canada.....	49,076,000	34,433,666	+42.5	31,297,107	30,751

THE FINANCIAL SITUATION.

Mr. Abram S. Hewitt, than whom no person could be selected likely to be friendlier to labor in any dispute in which a labor union was concerned, said Monday of this week, in answer to the inquiry whether the time had not arrived for arbitration in order to end the coal strike, that he thought the time had arrived when the plain truth should be told as well to the striking miners as to the public. * * * When claims are made contrary to the fundamental conditions upon which society is founded they must be resisted at all hazards. I am quite clear that the claims of Mr. Mitchell and the organization over which he presides are in contravention of the principles of free government. * * * It is notorious that the real object is to secure the recognition of his national organization as an authority entitled to decide upon the rates of wages and the conditions of labor in the anthracite districts. If this demand be conceded, it will not be possible for any man not holding a union card to secure employment in the coal fields. * * * The concession of this demand will make Mr. Mitchell the dictator of the coal business.

We quote these extracts from Mr. Hewitt's interview not only because his name is synonymous with sympathy for the masses and his voice has been so often raised in behalf of labor, but also because the views coincide so entirely with the views we have time and again expressed in these columns since this strike was started. With reference to arbitration, Mr. Hewitt says further that the right of a man to labor is inherent in every human being and cannot be arbitrated any more than the right of a man to his own home, if it be claimed by an outsider, who prefers arbitration. Then again he adds that the operators cannot yield the point without being disloyal to the owners of the property they direct and manage and also to the workmen they employ; they are only doing their plain duty in declining to arbitrate a question which is in the domain of conscience and involves the personal liberty of the individual. Mr. Hewitt also, as we think rightly, defends the operators for not too precipitately forcing the issue by beginning to work the coal properties. He asserted that he did not think it was reasonable to insist on the operators resuming work without regard to the menacing conditions with which the anthracite coal mines are now surrounded. They undoubtedly owe a duty to the community, which is suffering great loss from the scarcity of fuel. If, however, in the recognition of their duty to the public they are compelled to respect fundamental conditions equally if not more important to the public welfare, they would be false to their duty if they should yield to clamor and pressure from those who have not carefully considered the consequences of such action.

Other than the coal strike, which has really looked as if it was nearing a collapse, very little has happened that was new, except the Reading dividend, that could be construed as having any direct influence on the stock market. The smaller dividend declared on the first preferred stock of that company ought, it would seem, to have been expected; the action has appeared as most likely if not desirable because of the Reading's poorer business since the coal strike began. To be sure, this drop in the dividend from 2 to 1 per cent legally continues the voting trust. That result, too,

may be expedient for reasons not yet disclosed. Truly, no stockholder either in the Reading or in the Southern Railway can have cause for complaint of trust management of those properties up to this date; and if the same wise control can be continued and the same progress in the future as in the past be thereby assured—what more could be asked or what greater good could fall to the lot of the investor? Certainly no conceivable change in management could serve permanent holders of those securities as well.

This question of the continuance of the voting trust has taken shape in the case of the Southern Railway. At the suggestion of certain large stockholders of that company who recognized the danger of a change in control, the voting trustees issued a circular after the close of business Thursday. This circular affords an opportunity to stockholders of expressing their wishes as to the proposed extension. If a majority present their stock trust certificates at the office of J. P. Morgan & Co. before September 15 it will be extended as therein more fully indicated. It is to be hoped that the stockholders will generally avail themselves of this opportunity, not only to make effective the proposed extension of the voting trust, but also to show their appreciation of and confidence in the management.

The money market has again become the sensitive point in the situation. This is so only because the flow of currency to the interior has set in this week at just the time it was due, and the Sub-Treasury has at the same moment, as has so often happened in the past, collected in more revenue than disbursements were at hand to meet. Strangely enough it was only a week ago we were told in a press telegram dated Washington and marked "semi-official" that the interior was going to meet its own requirements for crop purposes this year, the increased deposits the banks reported they held at the call recently made being named as the source of this ability!! Now comes another suggestion that the banks get United States bonds by borrowing them, and take out ten or twenty or more millions of bank notes to meet the drain for crop purposes. If banks were benevolent and at the same time speculative institutions, they might run the proposed risk to help the public, but it would be a kind of transaction which if indulged in by an individual would be considered very rash. To borrow bonds, deposit them for currency issues, and not be able to retire the currency and get the bonds back except in monthly fractional parts of 3 million dollars (the law's limit each month for the whole country), would hardly prove a tempting bait for any solvent person or institution. Is it not strange that such serious obstacles to a natural money market movement as an inelastic currency and the locking-up of funds in the Sub-Treasury interpose, and which might be so easily removed, should be left by Congress, in the face of these unhappy experiences suffered year after year, without any relief or cure being adopted?

The movement of gold bullion from the Yukon fields this season appears to have been much less than last year at this time, judging from the amount transferred from the Pacific Coast assay offices through checks for the account of the Canadian banks in this city. The two banks having branches in British Columbia through which the bullion is shipped across

the border to Seattle and San Francisco are the Canadian Bank of Commerce and the Bank of British North America. The agency in this city of the former has thus far received checks representing \$3,250,000 and the agency of the latter \$3,000,000; these amounts include \$301,000 received by the Bank of British North America and \$137,000 by the Canadian Bank of Commerce this week. It is reported that there are considerable amounts of Yukon gold which come into the States through other sources than these banks, and it is regarded as probable by those who are supposed to be familiar with the facts that fully as much as \$5,000,000 has been so brought into this country thus far this season. The trading companies ship out of British Columbia quite large amounts of gold bullion, which is converted into coin through sale at the Pacific Coast assay offices and the coin is expended for merchandise, which is carried back for the account of these companies. Very many of the miners from the States who are returning from the fields are said to smuggle out more or less amounts of gold dust in order to evade payment of the tax imposed by the Dominion Government. In these various ways, it is claimed, quite important sums of gold bullion are brought into the country of which there is no record except such as may be made at the assay offices where it is deposited and where its origin may be stated by the depositors.

There was no change in official rates of discount by any of the European banks this week, and unofficial, or open market, rates, especially on the Continent, were easy. The feature of the statement of the New York Associated Banks last week was the decrease of \$10,460,100 in loans, due in part to calling in by some of the banks because of their low reserves, and also to the cancellation of loans incident to syndicate operations. The cash showed a net reduction of \$377,800—specie being increased \$734,200 and legal tenders decreased \$1,101,800—and deposits fell off \$11,976,200; the reserve requirements were reduced \$2,994,050. Deducting from this sum the net loss in cash, as above, left \$2,616,750 as the increase in surplus reserve, which now stands at \$9,742,350. The drain of money into the Sub-Treasury from the banks during the current week has been large, chiefly because of Customs and internal revenue receipts, and it was estimated on Friday that the banks had lost \$5,818,000 during the bank week to the Sub-Treasury on account of payments in excess of receipts and also because of transfers of currency to Chicago and New Orleans, while reports from some of the banks indicated that the direct movement to the interior had been heavy. The only important offsets to this drain of money from the banks were the receipt of \$438,000 in Assay Office checks, representing Yukon gold deposited at Pacific Coast points and the checks paid for gold at the New York office. A shipment of \$500,000 gold coin will be made to Buenos Ayres to-day (Saturday).

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5½ per cent and at 3 per cent, averaging 3½ per cent. On Monday loans were at 4 per cent and at 3½ per cent, with the bulk of the business at 3½ per cent. On Tuesday transactions were at 3½ per cent and at 3 per cent, with the majority at 3½ per cent. On

Wednesday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Thursday transactions were at 4 per cent and at 3½ per cent, with the majority at 3½ per cent. On Friday loans were at 5½ per cent and at 4 per cent, with the bulk of the business at 4½ per cent. The market was then influenced by expectations of an unfavorable bank statement. Banks and trust companies have loaned at 3½ per cent as the minimum. Time contracts have been firmly held this week at 5 per cent for sixty to ninety days and 5@5½ per cent for four to six months on good mixed Stock Exchange collateral; considerable business has been done for the shorter periods. Banks report large re-discounts of commercial paper for Southern and Western correspondents, and also a good demand for accommodation by local merchants. There is a better supply of paper in the hands of brokers, but the sales are chiefly to Eastern banks. Rates are 5 per cent for sixty to ninety-day bills receivable, 5@5½ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½@2½ per cent. The open market rate at Paris is 1½@1½ per cent, and at Berlin and Frankfort it is 1½@1½ percent. According to our special cable from London the Bank of England gained £465,116 bullion during the week and held £37,928,138 at the close of the week. Our correspondent further advises us that the gain was due to imports of £128,000 (bought in the open market) and to receipts of £337,000 net from the interior of Great Britain.

The foreign exchange market has been generally heavy this week, influenced by a liberal supply of spot commercial bills against grain and by drafts for prompt delivery against cotton. There was, however, a good demand for these bills and the prices thereof did not greatly recede by reason of the offerings. The business in bankers' drafts has been moderate and chiefly in sight bills. The tone of the market was firm on Saturday, when there was an advance of 10 points in all classes of bankers' drafts. On Monday the tone was weak at important declines, but on the following day there was a partial recovery and the movement was irregularly downward thereafter. The market was weak at the close on Friday. The Assay Office paid \$907,568 85 for domestic bullion. Gold received at the Custom House during the week \$65,715.

Nominal quotations for exchange are 4 85@4 85½ for sixty day and 4 87½@4 88 for sight. Rates for actual business on Saturday of last week were 10 points higher all around than on the previous day at 4 8450@4 8460 for long, 4 8715@4 8725 for short and 4 8750@4 8760 for cables. On Monday the market was weak at a decline of 25 points for long and for cables to 4 8425@4 8435 for the former and 4 8725@4 8735 for the latter; short was 30 points lower at 4 8685@4 8695. On Tuesday long and cables were unchanged, while short was 5 points higher at 4 8690@4 87; the tone was steady. On Wednesday, though there was a slight recession during the day, the market closed at unchanged rates. On Thursday the tone was weak at a decline of 15 points for long and short to 4 8410@4 8420 for the former and 4 8675@4 8685 for the

latter; cables were 10 points lower at 4 8715@4 8725. The market was weak on Friday, influenced by dear money and by offerings of August options on commercial bills; long and cables fell 25 points, to 4 8385 @4 84 for the former and to 4 8690@4 8710 for the latter, while short declined 15 points, to 4 8660@4 8670, with sales during the day at 4 8650. The market was steadier at the close. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Aug. 29.	MON. Aug. 30.	TUES. Aug. 31.	WED. Aug. 31.	THUR. Aug. 31.	FRI. Aug. 29.
Brown Bros.....	4 8516 (8ight.)					
Baring, Magon & Co.	4 85 (8ight.)					
Bank British No. America.	4 8516 (8ight.)					
Bank of Montreal.....	4 8516 (8ight.)					
Canadian Bank of Commerce.	4 8516 (8ight.)					
Heidelberg, Ick- elheimer & Co.	4 8516 (8ight.)					
Lazard Freres.	4 8516 (8ight.)					
MERCHANTS' Bk. of Canada.	4 8516 (8ight.)					

The market closed at 4 8385@4 84 for long, 4 8660@4 8670 for short and 4 8690@4 8710 for cables. Commercial on banks 4 8316@4 8316 and documents for payment 4 8316@4 8416. Cotton for payment 4 83@4 8316, cotton for acceptance 4 8316@4 8316 and grain for payment 4 8416@4 8416.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 29, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,159,000	\$7,655,000	Loss \$3,496,000
Gold.....	944,000	1,402,000	Loss 518,000
Total gold and legal tenders.....	\$5,103,000	\$9,097,000	Loss 3,994,000

With the Sub-Treasury operations the result is as follows.

Week Ending August 29, 1902.	Into Banks.	Out of Banks.	Net Change to Bank Holdings
Banks interior movement, as above	\$5,103,000	\$9,097,000	Loss \$3,994,000
Sub-Treasury operations.....	18,309,000	20,900,000	Loss 2,691,000
Total gold and legal tenders.....	\$23,412,000	\$29,997,000	Loss \$6,585,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	August 25, 1902.			August 29, 1902.		
	Gold.	Silver.	Total	Gold.	Silver.	Total
England ...	\$	\$	\$	\$	\$	\$
England ...	37,928,188	37,928,188	79,410,247	37,928,188	37,928,188	79,410,247
France ...	104,996,880	44,901,016	149,897,896	97,586,886	44,868,680	142,455,566
Germany ...	37,418,000	18,888,000	51,261,000	38,005,000	18,491,000	48,546,000
Russia.....	74,951,000	5,980,000	80,481,000	62,949,000	7,881,000	77,180,000
Aust.-Hungary.	45,148,000	19,888,000	67,710,000	40,399,000	11,944,000	51,543,000
Spain.....	14,281,000	19,800,000	33,791,000	16,004,000	17,189,000	31,188,000
Italy.....	16,106,000	2,985,200	18,190,200	16,886,000	1,977,400	17,857,400
Netherlands.....	4,741,810	6,631,000	11,378,400	6,851,400	5,594,700	11,246,100
Nat. Belg'm.	3,170,667	1,665,883	4,756,000	3,094,700	1,547,810	4,642,510
Total this week	\$82,299,485	11,069,916	\$92,378,581	\$19,471,733	10,998,020	\$92,480,753
Total prev. w/e	\$86,569,928	9,758,274	\$96,367,702	\$19,962,891	10,895,005	\$93,445,978

HOW TO END THE COAL STRIKE.

We see no reason for surprise that the anthracite operators, after their conference with Mr. Morgan, should have renewed, in still more positive form, their declaration that compromise with the miners' union will not be entertained. To begin with, the time for compromise has passed. No compromise is to-day conceivable which would not have for its basis such concessions as would enable the union to assert that it had won the fight. To grant any valuable concession, under present circumstances, would simply amount to inviting another future strike.

This was the very obvious lesson of the compromise forced on the companies, for political reasons, during 1900. If union dictation, in the matter of wage

schedules for the miners, had not then been conceded, the union would not have been able to lead the miners into the present strike. Since, moreover, it has been pretty plainly recognized that the miners' demands were not forced by necessity and were in several regards wholly unreasonable, we fail to see what rational form a compromise would take. The idea that Mr. Morgan, on his return from Europe, would upset and reverse the policy which the operators, with the approval of the public, had pursued in this matter of the demands of strikers, was never anything but absurd.

Furthermore, it is important to observe that the mines are now, little by little, resuming work. The operators have been severely criticized for making no effort to start up mining of coal again. The impression that no such effort was being made was created, we imagine, by the rather unfortunate wording of the operators' public statements. It cannot be denied that some of these interviews, taken by themselves, conveyed the notion that the mine owners did not propose to attempt resumption of their work until their employees as a whole should apply for work and announce that the strike was over. This, if adopted, would have been an unfortunate policy, for the double reason that it would sacrifice public convenience by protracting the strike blockade, and that it would really leave the men at the union's orders, even in the matter of return to work. It is not in this way that strikes are broken; unless, indeed, the end is obtained, as it cannot be this time, through direct negotiation with the union. What settles ordinarily a contest of this sort is the showing by employers that they can operate at least some of their enterprises, in increasing numbers, in the face of the strike, and without the permission of the union.

This is what marked the beginning of the end of the steel strike a year ago, and the same process now seems to be serving a similar purpose. Something like fourteen mines are now fully at work in the hard coal region, and though their aggregate output is of course comparatively small, it is the entering wedge. Moral effect in a situation of this sort counts for everything.

Mr. Hewitt's interview on the strike published in last Thursday's papers sets forth the state of affairs clearly and forcibly. His statement that "the unhappy controversy now existing is not based upon any reasonable claim which labor can make for shorter hours or better wages," and that, despite the union's attempt to drag these issues in, after long refusal to give any reasons for the strike, "it is notorious that the real object is to secure the recognition of his national organization as an authority entitled to decide upon the rates of wages and the conditions of labor in the coal fields wherever situated," touch the point acutely. What such a situation means, in case of surrender to the union, Mr. Hewitt goes on to show. He says: "If this demand be conceded, it will not be possible for any man not holding a union card to secure employment in the coal fields. This will amount to a denial of the right of every man to sell his labor in a free market."

Mr. Mitchell has since rejoined to Mr. Hewitt, answering that the union "has never sought to prevent non-members from working in the mines, and they had no intention of seeking to abridge the right of any mine worker to become or not to become a member of the organization in the future." The

miners are on strike for living wages; they are on strike for American conditions of employment, and nothing Mr. Hewitt can say will prove sufficient to divert attention from the real issues." As regards the first rejoinder, it is enough to say that a union which has absorbed and obtained recognition of such powers loses no time in exercising the right of proscription. As regards the alleged necessity of the strike for the sake of "living wages" and "American conditions of employment," Mr. Mitchell's remark had best be dismissed as nonsense. The report of all observers who were sent to study the mine situation when the strike broke out was to the purport that the miners were prosperous, that their wages had already been advanced, that the greater number of them had savings in the bank, and owned their own homes.

Out of this comfortable situation—of which, let it be observed, the miners as a class had made no complaint whatever—the whole body of laborers at the mines have been driven and kept by a majority vote of 112 in a total vote of 810 accredited delegates. We expressed our own opinion, when the strike broke out, that "labor politics"—the necessity of stirring up some dispute in order to keep up the union's membership—was really responsible for this whole expensive and useless demonstration. Nothing that has happened since that time has caused us to modify the judgment.

THE SOUTHERN RAILWAY COMPANY.

The annual report of the Southern Railway Company is an elaborate document, as befits a company of its size and magnitude, comprising (including only the lines directly operated) 6,765 miles of road, and traversing practically the whole of the Southern States east of the Mississippi and south of the Ohio River. The report is folio size, the same as in previous years, and there is no important point, either as to the company's finances, its physical condition, or its traffic and operations, on which it does not furnish full and complete information.

That the income showing would be satisfactory was of course a foregone conclusion, the monthly returns having made that fact plainly manifest. Action on the October dividend on the preferred stock was last week postponed, pending arrangements for a continuance of the voting trust (which proposition we discuss in our article on the Financial Situation), but of course there has been no question as to the dividend having been earned. The report before us shows \$3,600,897 available for dividends on the operations of the twelve months, of which the 2½ per cent semi-annual payment in April took \$1,500,000, leaving \$2,100,897 out of which to pay a similar dividend of 2½ per cent in October. In other words there would be a surplus of \$600,897 over and above the full 5 per cent on the \$60,000,000 of preferred stock. The question therefore whether the full payment shall be made hinges simply upon whether the existing management, to which the property owes its prosperity, is to be continued. For, as the Voting Trustees so clearly point out, "it might well be that while a dividend at a certain rate could be conservatively paid under a continuance of the existing administration, the board might feel hesitation in declaring so large a dividend if stability in the control and management of the company

should be endangered by the termination of the Voting Trust."

Study of the report, too, furnishes proof that this result has been reached after liberal expenditures for repairs, renewals and betterments. Comparing the income statement of the late year with that of the year preceding, the addition to gross earnings is \$3,051,766, and to expenses \$2,503,212, leaving the relatively small gain of \$548,554 in the net. In this comparison, however, the operations of the St. Louis division (the old Louisville Evansville & St. Louis Railroad) are included for the whole of 1901-02, but for only six months of the previous year. Including the results on this division for the whole of the twelve months of 1900-01, so as to get a comparison for substantially the same properties in both years, the amount of the increase in gross is reduced, but a still larger proportion of the same is found to have been absorbed by augmented expenses. In other words, on that basis the addition to gross earnings is \$2,014,476, of which no less than \$1,755,433 went to meet extra expenses, leaving a gain of only \$261,053 in net, or less than 2½ per cent.

Certain circumstances of course operated to increase expenses in the ordinary and regular way. Thus the volume of traffic was larger, necessitating additional engine and train service; there was increased cost and consumption of coal and other supplies; then, also, there were serious interruptions by storms and floods, while an insufficiency of motive power and terminals to properly and promptly handle the increased traffic also added to the cost of operations. As a result the aggregate of expenses under the head of Conducting Transportation increased \$1,141,123, or 9.67 per cent. The hope is expressed that with better facilities and service some improvement in this respect will occur the present year. But after all has been said that can be said on this point, it still remains true that an important element in the increased expenses was the larger outlays upon maintenance account. These outlays the previous year had been looked upon as quite heavy; in the late year very little less was spent upon Maintenance of Way and Structures, while the outlays upon Maintenance of Equipment were further increased \$513,687. As an indication of what is going on in this regard, we may note that the average expense for repairs and renewals per freight car mile has steadily risen during the last six years, and for 1901-02 was 0.91 cent, as against only 0.47 cent in 1896-97. The report tells us that the policy of gradually improving the condition, the capacity and the efficiency of the equipment without increasing capital account therefor was continued throughout the year—that Maintenance of Equipment was charged with the full cost of replacing with modern equipment at current market prices all equipment retired during the year.

There were no charges to capital on account of equipment except \$414,181. Indeed the total charges of all kinds to capital account for the year, including this item, were only \$1,252,764, mostly for new construction and real estate. For a system comprising 6,765 miles of road this charge of only 1½ million dollars is manifestly a small one. The items are all specified and any one can note that they are proper and legitimate. An unusual number of new ties were put in the track and many other items of expenditures for maintenance of way and structures were evidently much above the average. The cost of all

ballast was charged to operating expenses, and it appears from the report that 3,135 miles of track altogether are now ballasted, being over 48½ per cent of the total main track mileage, thus indicating the good physical condition to which the property is being brought.

For obvious reasons, very large train loads are not possible in the case of a system constituted as is the Southern Railway, but as evidence that steady improvement is being made in that regard it may be pointed out that with an increase of 5.55 per cent in the number of tons of freight moved one mile in the late year the increase in the freight train mileage was only 3.99 per cent. This means that the average number of tons of freight in each train was brought up from 192 tons in 1900-01 to 195 tons in 1901-02. Including freight carried for the company's own use the train load was, roughly, 226 tons in the late year, as against 223 tons in the preceding year. Perhaps the best way to indicate what has been accomplished in this regard is to note that the average receipts per train mile in the late year were \$1.82, as against only \$1.45 in the fiscal year 1894-95, notwithstanding a considerable decline in the interval in the rate received per ton per mile.

A table is given in the report furnishing a classification of the tonnage moved, and this throws an interesting light on the character and composition of the company's traffic. Doubtless many persons suppose that the system's tonnage is largely agricultural. On the contrary, no less than 41.93 per cent of the freight moved in 1901-02 consisted of products of mines, 15.52 per cent more consisted of products of the forest (chiefly lumber and logs) and another 27.95 per cent comprised manufactures and miscellaneous traffic, making for the three classes together 85.40 per cent. Animal products constituted only 1.57 per cent of the total freight, and agricultural products of all kinds (including cotton, grain, tobacco, fruits and vegetables) formed 13.03 per cent. In other words, the tonnage in agricultural products was only 2,190,583 tons out of a total freight tonnage of 16,811,538 tons. Cotton by itself comprised no more than 481,731 tons, and cotton together with its various products 798,398 tons, this latter being about 4.7 per cent of the freight traffic. Doubtless, however, if revenue were taken as the basis of the comparison, the ratio in this last particular would be somewhat larger.

The report contains many suggestive facts and remarks having a bearing upon the future of the property, and which show a thorough understanding on the part of the management of the requisites necessary to the continued growth and development of the property and its steady advance in prosperity. Thus President Samuel Spencer points out that during the year there were located along or adjacent to the lines of the company industrial plants and undertakings representing an aggregate capital of \$112,441,559, of which plants costing \$89,070,959 were actually put in operation, leaving still in course of construction other industries involving an outlay of \$23,370,600. There is also a reference to the efforts which are being made to increase immigration into Southern territory; 583 Northern and Western farmers are recorded as having purchased 171,255 acres of farm lands having an aggregate value of \$2,010,000, all located on and adjacent to the company's lines.

Mr. Spencer furnishes some interesting calculations to show the advantages which are to result from the

adoption of the per diem system of payment for the use of foreign cars, which system went into effect July 1 1902. He shows that if this plan had been in force during the late fiscal year, the results to the company would have been a net balance in its favor of \$242,666, whereas under the old system there was actually a balance against the company in amount of \$34,233. He well says, however, that the greatest benefit to be expected from the per diem method is not in the cash compensation to be received but in the prompt return of cars for use on the owner's own lines.

The report is accompanied by the certificate of Patterson, Teele & Dennis, Public Accountants, testifying to the accuracy and correctness of the accounts. In this certificate Messrs. Patterson, Teele & Dennis do not content themselves with mere general statements which may mean little or may mean much, but instead go into particulars and specify just what the certification and examination cover. Judging by the number of points as to which specific affirmative declarations are made, the examination must have been unusually thorough. Thus this firm of accountants tell us that in their opinion the amounts charged to capital account are proper; that the valuation of the equipment in the balance sheet is fully borne out by the rolling stock on hand and the provision made for replacement; that depreciation of equipment, rails and ties has been provided for out of income either by replacement or reserves for the purpose indicated; that the method of arriving at the valuation placed upon the materials and supplies on hand has been carefully examined and the valuation found justified; that all known liabilities have been stated, and what has proved in the past to be a sufficient reserve has been provided for such as have not yet been determined; that the amounts due to the company are believed to be collectible, full provision having been made in the reserves for such as seemed of doubtful realization, and that cash and securities have either been counted and examined or certificates regarding the same obtained from the depositaries—all of which is decidedly assuring, and gives extra value to the report of the accountants.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

The Cleveland Cincinnati Chicago & St. Louis Railroad—or as it is more generally known, "The Big Four" system—is a Vanderbilt property, operated according to Vanderbilt standards, and with each succeeding year reveals new evidences of strength and progress. It owes its success entirely to the management of President McVille E. Ingalls, who has succeeded in creating a strong and powerful system out of what were formerly a number of separate roads, not any of them very thriving properties before he took hold of them. The system is located in the Central West (its confines being pretty well indicated by the names in its title) a part of the country where competition has long been keen and intense, and where it is not possible for a railroad concern to prosper except under progressive, energetic and wide-awake management.

The annual report before us, covering the fiscal year ending June 30 1902, shows that in this period of twelve months there was no interruption to the expansion in traffic and revenues. Such a statement

in the case of this system means more than in the case of some other important railroad properties, for the section of country in which the mileage of the Big Four lies comprises the great corn-producing States, which, as every one knows, last season by reason of the disastrous drought prevailing, suffered a very great reduction of their corn yield and also the yield of some of the other agricultural products. The aggregate corn crop in 1901 of the three States, Illinois, Indiana and Ohio, was estimated at only 288 million bushels, as against 524 million bushels in 1900; similarly the oats crop was estimated at only 159 million bushels as against 218 million bushels.

The loss to the "Big Four" system in the corn and oats tonnage by reason of this shortage is given by Mr. Ingalls as over half a million tons, with a probable loss in revenue of three quarters of a million dollars. Yet the report shows that after the very large gains of the years immediately preceding there was a further increase in earnings in 1901-2 of close to a million dollars, the total of the gross rising from \$17,877,489 to \$18,717,071. As recently as 1896-97—that is only five years ago—the aggregate of the gross was only \$13,117,111, showing an addition of \$5,600,000 in the interval since then. The explanation of the further increase in revenues in the late year notwithstanding the great contraction in the agricultural tonnage is found in the continued prosperity and activity of general trade, as a result of which the carriage of coal, iron and building materials was enlarged. The same conditions also gave the company a larger volume of passenger traffic, and the Pan-American Exposition at Buffalo contributed in the same direction.

We remarked above that the property was being operated in accordance with Vanderbilt standards. The proof is found in the statement in the report saying that the company has pursued the same policy as in previous years of making no charge to construction for any expenditures upon the property, whether for maintenance or improvement. It appears, too, that the outlays of this description were unusually large during the twelve months, so that the significance of the statement becomes all the more striking. We have already noted that gross earnings during the year increased from \$17,877,489 to \$18,717,071. In the net earnings, though, there was no increase, but rather a decrease, the amount of the net falling from \$5,121,851 in 1901 to \$4,972,161 in 1902. It follows that expenses were augmented, roughly, a million dollars. Of course with a heavier traffic and with wages and fuel higher, there would naturally be a considerable increase in expenses. But examination of the details of the expenditures shows that about half a million dollars increase (half the whole amount) occurs under the heads of Maintenance of Equipment and Maintenance of Way, the former having gone up from \$2,589,564 to \$2,828,868, and the expenditures upon Maintenance of Way from \$2,263,379 to \$2,513,667. The report points out that 17 engines, 180 freight cars and 26 passenger cars, costing altogether \$630,650, were charged to repairs of equipment; also that 57 miles of side track, costing \$354,988, were charged to expenses of maintenance of track and roadway, and that \$17,724 paid for land at various points was likewise charged to expenses.

Besides the amounts directly charged to expenses in this way a further appropriation of \$600,371 was made for much the same purpose out of surplus earn-

ings. For after providing for interest requirements and for the dividends paid on the two classes of the company's stock, the surplus remaining was sufficiently large to permit such appropriation. The net earnings, as we have already seen, after the reduction from the previous year by reason of the extra heavy maintenance outlays, were \$4,972,151. Sundry miscellaneous income increased this amount to \$5,050,511. The call for interest and rentals was only \$2,799,650, leaving a balance of \$2,250,861. Dividends at the rate of 5 per cent on the preferred stock and 4 per cent on the common stock took \$1,819,516, leaving hence a surplus of \$631,344 out of which the appropriation of \$600,371 already referred to was made. This \$600,371 went to the extent of \$222,301 to meet a part payment on 2,800 freight cars, \$218,726 went to pay for 22 miles of double track and \$159,444 went to pay for 11-33 miles of track in the Linndale Yard near Cleveland. Altogether, President Ingalls tells us, 90-34 miles of track were constructed during the year and the cost of the same provided out of the earnings; also 113 miles of 80-lb. steel rails were laid, replacing lighter rails; 330,000 yards of ballast were distributed in renewal; 7,136 lineal ft. of trestles and wooden structures were replaced by stone and iron.

We have pointed out that since 1897 the gross earnings have risen from \$13,117,111 to \$18,717,071. The additional revenue has been earned, it is proper to state, without any material increase in the length of road operated. In the same interval the net earnings have risen from \$3,252,447 to \$4,972,151, showing an addition during the five years of considerably more than 50 per cent. What is particularly noteworthy, however, is that in the same period of five years the fixed charges (through the refunding of high-rate bonds at lower rates of interest) decreased from \$2,883,926 to \$2,799,650. The capital has remained unaltered through the whole of the last ten years, being 38 million dollars now, the same as in 1893.

The change in the character of the company's traffic which occurred during the twelve months lowered somewhat the average rate received per ton per mile, which consequently dropped to 5-92 mills per ton per mile, from 6-10 mills. The train load was maintained at much the same figure as in the previous year, the average load for 1901-02 having been 332 and for 1900-01 333 tons. As indicating the increase in operating efficiency attained in this direction during the last ten years, it is only necessary to recall that as against the 333 tons for 1901-02 the average train load in 1892-93 was only 203 tons. Stated in another way, the company moved 2,012 million tons one mile in 1901-02 with a freight train mileage of only 6,057,834 miles, whereas in 1892-93 6,605,072 train miles were run to move a tonnage movement one mile of only 1,331 million tons.

The outlook for the current fiscal year appears to be particularly gratifying. Mr. Ingalls declares that probably for the first time in many years the published tariffs on freight and passenger business are strictly maintained on practically all railways. At the same time the agricultural promise is exceptionally favorable. There are large crops of almost everything along the lines of the company, he says, and the gross earnings are likely to be heavy. Expenses, however, he thinks will be somewhat increased by higher cost of material and higher wages. As if to emphasize his statement in this latter particular, the news comes this week from Chicago that

after a conference lasting several days between representatives of the "Big Four" system and its employes a new and higher scale of wages was agreed upon to go into effect on September 1. The dispatch estimates the aggregate increase to the company on that account for the year at \$100,000. Thus we have another illustration going to show that railroad employes are getting their share in the existing prosperity; but of course this fact was sufficiently established before.

THE CHICAGO & NORTH WESTERN REPORT.

There are few railroad companies in the United States which have such a record of success and prosperity as the Chicago & North Western. Even in times of depression the company made an excellent showing and now that trade activity reigns throughout the country the results are of such surpassing excellence that there is only one word that adequately describes them—marvelous.

The company appropriated directly out of earnings in the late fiscal year (ending May 31 1902) no less than \$4,697,055 for improvements and permanent additions to the property and to pay for the amount expended thus far (\$497,863) on the Minnesota & Western Railway, a road in process of construction in the State of Minnesota. In the previous fiscal year there was a similar appropriation out of the earnings in amount of \$4,159,528 and in 1899-1900 a like appropriation of \$4,542,041. In the last three years, therefore, almost 18½ million dollars—in exact figures \$18,408,622—have been applied out of earnings in the making of improvements, betterments and new extensions. The management have for years pursued the policy of using large amounts of earnings for these purposes, but of course never previously have these appropriations been on a scale of such extraordinary magnitude. Of course good times are doing their part in placing such large amounts of earnings at the company's disposal, but it is also to be remembered that no such amounts would now be available except for the company's policy in keeping capital and interest requirements low through long continued yearly appropriations of earnings in that way.

The company has built some important new extensions, notably the Princeton & Northwestern and the Peoria & Northwestern, and the construction charges for the twelve months altogether fell but little short of 14 million dollars—\$13,898,559. Of this, \$4,897,055, as already stated, was charged against net income, and \$9,201,604 was charged to capital account. The annual report tells us that the company's main line between Chicago and the Missouri River at Council Bluffs, a distance of 490 miles, is now entirely double track, the remaining gap of 67 miles having been completed during the fiscal year. The system now comprises 796.90 miles of double track, embracing the three main lines of the company from Chicago to the West, North and the Northwest.

A critical examination of the report, with its extensive details, reveals progress in every direction. In the previous fiscal year the gross revenues of the system had been fully maintained, notwithstanding the poor spring-wheat yield of the season of 1900, the spring-wheat crop being one of the most important agricultural productions in the road's territory. It is hence not surprising that with the spring-wheat yield

in 1901 very good and industrial revival continued and enlarged, earnings in the late fiscal year should have further expanded in a very noteworthy way. Some addition to the length of road worked, operated to the same end, though necessarily new mileage yields only very light traffic at the outset. From \$43,098,587 in 1900-01 the total of the gross earnings has risen to \$46,644,121 to 1901-02. All departments of traffic contributed to this increase of over 8½ million dollars for the twelve months, passenger earnings being enlarged \$1,167,948, freight earnings \$2,071,946, and express, mail and miscellaneous earnings \$305,640. These additions for a single year would be noteworthy if standing by themselves, but if we go back we find that the record has been one of almost continuous growth. While for 1901-02 the total of the gross is \$46,644,121, only five years before, in 1896-97, the amount had been no more than \$30,977,343. The passenger earnings in these five years, during which the average length of road operated increased from 5,080 to 5,759 miles, have expanded over 50 per cent, rising from \$6,968,578 to \$10,886,139, and the freight earnings have gone up in much the same ratio, that is from \$22,236,612 to \$33,486,892.

In the net earnings the further addition the late year was relatively small. Previously these net earnings had increased from \$11,038,423 in 1896-97 to \$15,868,588 in 1900-01. For 1901-02 the amount of the net is \$16,638,478, from which it is evident that the further increase was \$769,890. That the addition to net should have been no more than \$769,890 with an addition of \$3,545,544 to the gross is evidence that besides the \$4,697,055 appropriated for improvements, etc., from net income as a separate item, ordinary operating expenses were also heavily charged with outlays of the same description. Of course, with a much greater volume of traffic in both the passenger and the freight departments, and with a somewhat larger average mileage operated, expenses would be heavier in any event. But that this is not the only explanation of the large augmentation becomes obvious when one makes a careful inspection of the details of the operating expenses. Such examination reveals that the items under the head of "Cost of conducting transportation" account for considerably less than one-half the total increase in expenses—that is they account for only \$1,265,830 out of a total increase of \$2,775,644. On the other hand the company spent \$918,832 more upon maintenance of equipment and \$558,260 more upon maintenance of way and structures. Included in the expenditures for maintenance of way and structures was the cost of 48,618 tons of steel rails laid in replacement of rails of lighter weight in 361 miles of track; also very heavy tie renewals and outlays for ballasting, building new bridges, etc. The equipment outlays included \$786,892 for new freight cars purchased and built for replacements as against only \$117,154 spent on that account in the previous fiscal year.

As is known, a slight increase in the dividend distribution has been made, the dividend on the common stock having been raised from 6 to 7 per cent, and that on the preferred stock from 7 to 8 per cent. As the capital of the company is comparatively small the additional requirement on this account however was only \$615,074. After providing for this increased sum and also for the \$4,697,055 applied out of net

income for improvements and new extensions there remained a surplus on the year's operations in the large sum of \$1,348,302.

To put the statement in a slightly different form the company had a net income of \$17,315,558 with which to meet charges for interest, sinking funds, etc., of \$6,640,738. After deducting these fixed charges, there remained available, it will be seen, \$10,574,825. The dividends paid called for only \$4,529,468, and an amount greater than the sum paid out in dividends, namely \$4,697,055, was applied in the way already indicated—that is, for improvements and extensions, still leaving a surplus over and above all these outlays in the sum already mentioned, namely \$1,348,302. Nor does this tell the whole story, for the amount is independent of the net receipts (\$702,363) from the land department and does not allow for the surplus on the operations of the trans-Missouri lines (their accounts being kept separate) which surplus amounted to \$84,055 more.

As indicating the operating efficiency attained by the road we gave last year a little table showing the tonnage movement in relation to train load and the number of miles run by the trains. Bringing this table forward so as to include the 1901-02 results, the comparisons are still more striking than on the previous occasion, indicating further progress in the same direction. The table is as follows.

Tons moved one mile.	Miles run by trains.	Train load.	Earns. per train mile.
1901-2..... 4,122,440,480	18,512,880	249·65 tons	\$2·03
1900-1..... 3,701,417,722	15,928,982	232·37 tons	1·95
1899-0..... 3,849,367,760	16,341,994	235·55 tons	1·98
1898-9..... 3,223,927,820	15,489,673	208·48 tons	1·82
1897-8..... 3,030,610,175	15,640,433	199·77 tons	1·78
1896-7..... 2,254,027,285	14,871,286	151·57 tons	1·51
1895-6..... 2,372,365,483	16,809,353	141·13 tons	1·46
1894-5..... 1,713,655,944	14,662,063	116·88 tons	1·34
1893-4..... 1,989,355,696	16,063,562	123·84 tons	1·33

Thus it will be seen that there was a further increase in the average train load in the late year, bringing it up to pretty nearly 250 tons, as against 232 tons in the previous year, and against not quite 124 tons as recently as 1893-94. What this increase in train load means is best indicated by the last column in the foregoing table showing that the trains in the late year earned \$2·03 per mile, as against \$1·33 in 1893-94. This increase in the earnings of the trains was effected moreover, it is proper to say, notwithstanding a considerable decrease in the average rate received per ton per mile. This average rate per ton-mile again declined the late year, bringing it down to 8·10 mills. In the previous fiscal year the rate was 8·5 mills, and in 1893-4 it was 10·7 mills.

RAILROAD GROSS AND NET EARNINGS FOR THE HALF YEAR.

We present to-day our compilations of the gross and net earnings of United States railroads for the first half of the current calendar year. The results fully meet expectations. If the further improvement—we mean on top of the large previous gains—is not so striking as in the years immediately preceding, it yet is of considerable proportions, and is the more significant because made in face of some adverse conditions of wide influence. For it must not be forgotten that the United States last season experienced a crop shortage which has had few parallels in the country's history, and that as the most direct and immediate

consequence of this shortage there was a very decided contraction in the movement of grain and agricultural products over the railroads during the current calendar year.

We furnished quite a lengthy review of the influences at work during 1902 in our early preliminary statement for the half-year given in the CHRONICLE of July 12, and it is not needful to rehearse again the facts there so fully set out. Suffice it to say that there was a large shrinkage in the grain movement both in the West and in the East, that the live-stock shipments in the West at the same time fell off, and that even the cotton movement in the South did not come up to that of last year. Of course the continued activity and prosperity of business all over the United States was a favoring circumstance of large magnitude. This operated to swell the passenger traffic and added to the volume of the classes of tonnage directly dependent upon the state of trade, serving thereby to offset the loss in the agricultural tonnage. We are speaking of course of the roads as a whole. On certain lines and in certain sections of the country the gain in this way was not sufficient to wipe out the loss from the crop shortage.

Not so many companies make returns of net earnings as of gross; nevertheless our statement covers 155,224 miles of road, not counting any of the Mexican lines, which we now exclude from the totals. Moreover the aggregate of the gross earnings on these 155,224 miles reaches the imposing sum of 670 million dollars. The increase over the same period in 1901 is found to be almost 39 million dollars. In the net the improvement is only \$7,722,906. In ratio the gain is 6·16 per cent in gross earnings and only 3·81 per cent in net earnings—this, with the length of road operated 1·27 per cent larger than 1901, as will be seen by the following table.

January 1 to June 30, (154 roads.)	Increase.	
	Amount.	Per Cent
Miles of road.....	155,224	155,278
Gross earnings.....	\$70,966,929	\$81,494,887
Operating expenses.....	460,426,322	429,948,490
Net earnings.....	209,978,707	7,722,906

In explanation of the much smaller increase in net than in gross, it should be stated that quite a number of causes combined to swell operating expenses. Fuel and supplies cost more and wages were in many instances higher. Then, also, railroad managers were generally quite liberal in their outlays for repairs, renewals, betterments, etc., earnings being on a scale to admit of the prosecution of such work. Furthermore, bad weather was an adverse feature during some of the months, as we have so many times pointed out in these columns. In February, particularly, conditions were decidedly unfavorable in that regard, floods, snows, rains and storms presenting obstacles to railroad transportation which have rarely if ever been equaled. These disturbances also extended into some of the subsequent months. The loss in gross earnings resulting from that cause was subsequently overcome, but the addition to expenses arising out of the same circumstances was of course a permanent loss.

It should be added that the anthracite coal miners' strike was another adverse feature of the half-year. This strike began on the 13th of May and has continued up to the present time. Its effect in diminishing earnings, gross and net, is not fully reflected in our table, since in the case of the Lehigh Valley, the Philadelphia & Reading and the New York Susque-

hanna & Western, the June returns have not yet come to hand, and necessarily therefore the figures for those roads in our table cover only the five months to May 31.

All things considered, the showing, as said at the outset, must be regarded as remarkably good. This will appear the more true when it is recalled how striking was the improvement in the same six months of the years preceding. In the case of the gross earnings the totals have been rising every year since 1897 without interruption. In the case of the net earnings the improvement has been in progress ever since 1894, as will be seen by the following summary of the totals back to 1893.

Year & No. of roads	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan. 1 to June 30.	\$	\$	\$	\$	\$	\$
'93 (16)	43,110,366	415,740,981	+11,360,455	134,155,154	12,975,793	+32,861
'94 (17)	381,896,347	399,834,117	-67,475,750	94,109,485	117,570,949	-23,461,464
'95 (18)	361,390,738	319,185,086	+12,300,747	106,105,819	90,614,687	+6,491,182
'96 (19)	384,080,333	366,513,747	+17,307,584	112,979,785	105,119,239	+4,855,766
'97 (20)	405,008,781	407,104,468	-2,130,781	131,059,673	15,627,815	+5,323,000
'98 (21)	460,528,128	410,596,441	+19,031,687	180,585,717	31,605,682	+17,690,655
'99 (22)	489,509,782	461,993,058	+27,516,723	180,599,074	140,515,585	+10,085,539
'00 (23)	577,149,681	506,376,816	+70,788,865	10,718,437	15,551,468	+25,194,989
'01 (24)	588,584,704	582,421,056	+57,913,648	206,818,380	79,495,140	+32,728,150
'02 (25)	670,898,926	631,404,971	+38,904,639	300,973,703	202,350,797	+7,722,900

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

Thus the gain of \$38,904,639 in gross the first six months of 1902 follows a similar gain of \$57,912,833 in 1901, \$70,783,816 in 1900, \$27,516,712 in 1899 and \$49,931,689 in 1898. In the net the addition of \$7,722,906 in 1902 supplements an increase of \$26,723,180 in 1901, \$25,126,969 in 1900, \$10,085,539 in 1899, \$17,690,635 in 1898, etc., etc.

Our figures the present year, as already stated, cover 155,224 miles. Allowing for the roads unrepresented, it is probably correct to say that for the whole United States system the addition to gross earnings during the six months of 1902 was not less than 50 million dollars. We have previously estimated the increase for the first half of 1901 at 70 million dollars, that for 1900 at 90 million dollars, that for 1899 at 48 million dollars and that for 1898 at 68 million dollars. The result hence is that there has been a positive addition since 1897 to the gross earnings of United States rail roads in this period of six months in the extraordinary sum of 320 million dollars.

The improvement in earnings continued in progress through all the months of 1902, though the effects of the bad weather experienced in February and March were seen in much smaller ratios of gain in both gross and net in those months than in the other months of the period. We furnish herewith a record of the monthly totals.

GROSS AND NET EARNINGS.

Mth.	Gross Earnings.			Net Earnings.				
	1902.	1901.	Inc. or Dec.	P. c.	1902.	1901.	Inc. or Dec.	P. c.
Jan.	\$	\$	\$	\$	\$	\$	\$	\$
Feb.	56,883,443	51,517,105	+5,371,340	+9.7%	22,983,370	20,441,438	+2,551,913	+8.3%
Mar.	50,026,627	54,555,745	-4,129,118	-7.4%	20,478,954	25,923,780	-5,445,165	-21.4%
Apr.	97,590,104	92,943,683	+4,146,471	+4.6%	81,299,387	80,786,551	+562,836	+0.7%
May.	100,552,300	91,991,166	+8,163,134	+9.0%	81,260,129	77,891,119	+3,369,980	+4.2%
June.	95,900,907	90,001,122	+5,799,775	+6.4%	20,779,428	28,040,086	-1,259,590	-5.9%
	58,866,685	70,955,450	-1,081,208	-1.5%	26,679,481	24,455,684	+1,223,903	+4.8%

NOTE.—The number of roads included in January was 109; in February 117; in March 120; in April 120; in May 109; in June 94. The Mexican roads are not included in any of the above comparisons, nor are the coal-mining operations of the anthracite coal roads included.

In the case of the separate roads, we have many gains of striking proportions. The Pennsylvania Railroad of course leads all the rest, reporting for the lines directly operated east of Pittsburg and Erie (not

including any of the controlled roads) an increase of \$8,274,400 in gross and \$2,635,100 in net. But many other systems in different parts of the country are distinguished in much the same way. The Union Pacific has bettered gross by \$1,865,287 and net by \$1,185,089. The Canadian Pacific has \$3,035,343 increase in gross, though only \$325,335 gain in net. The Illinois Central has added \$1,743,241 to gross and \$472,864 to net. The Baltimore & Ohio has swelled its gross \$1,500,688, more than the whole of which, however, has been absorbed by increased expenses, so that there is a decrease in net of \$56,651. The Louisville & Nashville bettered its gross \$1,375,439 and its net \$326,411; and so we might extend the illustrations almost indefinitely. We furnish below a full list of the changes (gains or losses) in both gross and net exceeding \$100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 6 MONTHS.

Increases.	Decreases.
Pennsylvania [†] \$8,274,400	Kan. City Southern..... \$292,048
Canadian Pacific..... 3,035,343	Yazoo & Miss. Valley..... 325,048
Union Pacific..... 1,865,287	Seaboard Air Line..... 334,146
Illinois Central..... 1,743,241	Sav. Fla. & Western..... 209,512
Chi. Burl. & Quincy..... 1,728,932	Levi Grande Western..... 159,387
Baltimore & Ohio..... 1,600,688	Grand Trunk Western..... 154,754
Chi. Ind. & Louisv. 1,375,439	Chi. Ind. & Louisv. 152,456
Southern Pacific Sys. 1,291,343	Bangor & Aroostook..... 151,014
Chi. Mil. & St. Paul. 1,251,116	Iowa Central..... 146,571
Southern Railway..... 1,135,301	Northern Central..... 141,800
N. Y. Central..... 1,066,553	Duluth So. Sh. & Atl. 141,603
Norfolk & Western..... 927,688	Phil. Wilming. & Balt. 134,100
Duluth & Iron Range..... 748,834	Alabama Gt. Southern..... 128,653
Ath. Top. & Santa Fe. 742,621	Ohio Great Western..... 128,429
St. Louis & San Fran. 735,283	Burl. C. Rap. & No. 128,367
Wabash..... 638,085	Toledo & Ohio Cent. 109,913
Chesapeake & Ohio..... 620,156	Olv. Cln. Ohio. & St. L. 108,527
Duluth Mss. & N. W. 628,849	Gulf & Ship I. Island. 103,798
Minn. St. P. & S. St. M. 621,957	Terre H. & Ind. polis. 100,067
Boston & Maine..... 595,169	Total (representing 59 roads)..... \$40,685,024
Phil. & Reading Ry. 594,614	
L. Shore & Mich. So. 583,921	
Chi. R. I. & Pacific. 543,662	
Atlantic Coast Line. 501,059	
Mo. Pacific & Iron Mt. 480,360	
Grand Trunk. 434,861	
Colorado & Southern. 434,787	
Central of Georgia. 427,397	
Hocking Valley. 398,861	
Bes. & Lake Erie. 390,262	
Pere Marquette. 388,533	
Wisconsin Central. 370,539	
Wheeling & L. Erie. 341,558	
Chi. & East. Illinois. 340,954	
Mobile & Ohio. 336,051	
Cin. New O. & Tex. P. 325,519	
Nash. Chatt. & St. L. 310,649	
Total (representing 8 roads)..... \$3,129,043	

* Does not include results for Lehigh Valley Coal Co., which latter for the five months shows a decrease of \$257,974.

[†] Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$4,963,400 and the gross on Western lines increased \$3,306,000.

These figures are for the Railroad Company; the Coal & Iron Company for the five months reports a decrease of \$1,370,411.

* For five months to May 31. [†] For four months to April 30.

PRINCIPAL CHANGES IN NET EARNINGS IN 6 MONTHS.

Increases.	Decreases.
Pennsylvania [†] \$2,635,100	Central of New Jersey..... \$660,780
Union Pacific..... 1,185,089	N. Y. Lack. & West. 644,805
Chi. Burl. & Quincy. 1,132,419	Lehigh Valley. 516,712
Chi. R. I. & Pacific. 799,830	N. Y. Ont. & Western. 407,380
Atlantic Coast Line. 729,907	Albany & Susqueh. 373,392
Duluth Mss. & N. W. 647,233	N. Y. Ont. & Western. 220,619
Illinois Central. 620,427	Erie. 195,475
Duluth & Iron Range. 571,871	N. Y. Susque. & West. 108,929
Phil. & Reading Ry. 405,177	Total (representing 34 roads).... \$14,364,814
Minn. St. P. & S. St. M. 384,945	
Chi. Mil. & St. Paul. 347,790	
Louisville & Nashville. 326,411	
Canadian Pacific. 325,335	
Cheapeake & Ohio. 267,919	
Mobile & Ohio. 266,861	
Rio Grande Western. 260,231	
Wisconsin Central. 255,325	
Hocking Valley. 253,158	
Burl. C. Rap. & Nor. 253,019	
Grand Trunk System. 148,437	
Chicago & East Ill. 141,399	
Colorado & Southern. 141,391	
Boston & Maine. 140,647	
Sav. Fla. & Western. 138,524	
Pere Marquette. 128,734	
Bess. & Lake Erie. 124,020	
Total (representing 18 roads)..... \$7,606,235	

* Does not include results for Lehigh Valley Coal Company, which latter for the five months shows a \$179,986 decrease.

[†] Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines (including Buffalo & Allegheny Valley Division) increased \$1,736,900 and the net on Western lines increased \$898,200.

These figures are for the Railroad Company; the Coal & Iron Company for the five months reports a decrease of \$610,196.

* For five months to May 31. [†] For four months to April 30.

There is a larger number of losses than usual it will be seen—more of them in net than in gross.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

The auction sales of bank stocks this week aggregate 128 shares. The transactions in trust company stocks reach a total of 115 shares. No sales of either class have been made at the Stock Exchange. The dealings at auction include the first public sale of Broadway Trust Co. stock, 50 shares of which were sold at 182, and 50 shares of Eastern Trust Co. stock, for which 211½ to 218 was paid, as against 205 in June. No sales of either bank or trust company shares have been made in the "curb" market.

Shares.	BANKS—New York.	Price.	Last previous sale.
20 City Bank, National.....	320	Aug. 1902—	325
1 Importers' & Traders' Nat. Bk.	670	July 1902—	690
2 Market & Fulton Nat. Bank.....	261½	July 1902—	280
100 Phenix National Bank.....	134½	Apr. 1902—	116½

Shares.	TRUST COMPANIES—New York.	Price.	Last previous sale.
50 Broadway Trust Co.....	182	First sale.	
50 Eastern Trust Co.....	211½—218	June 1902—	205
15 Van Norden Trust Co.....	233½	July 1902—	230½

The New York Produce Exchange, the other commercial exchanges and the Stock Exchange will be closed to-day (Saturday), and they will not reopen until Tuesday of next week, Monday being Labor Day and a legal holiday.

The Guardian Trust Company opened its offices, Broadway, corner of Maiden Lane, for business on Thursday. The President is Bird S. Coler and the Vice-Presidents are R. Ross Appleton, Ernest C. Brown and George W. Fairchild. Herbert H. Swasey is the Secretary and L. C. Haynes, Assistant Secretary.

Negotiations are understood to be in progress for the merger of the Broadway and the Mercantile, and possibly also the Seventh national banks of this city. Charles W. Morse, who several months ago obtained control of the Broadway Bank, has recently increased his holdings of the stock of the Mercantile. Should the merger take place, the consolidated bank will probably be located in the offices already leased by the Seventh National, Broadway, corner of Maiden Lane. The Broadway Bank has a capital of \$1,000,000 and surplus and undivided profits of \$1,874,500; the Mercantile has \$1,000,000 capital and \$1,386,300 surplus and profits, and the Seventh has \$1,700,000 capital and \$120,400 surplus and profits, making the combined capital of the three banks \$3,700,000 and the surplus and profits \$3,381,500. Deposits of the three banks, as shown by the last report to the Clearing House, were \$28,496,500, those of the Broadway being \$6,295,500, of the Mercantile \$15,377,300 and of the Seventh \$6,923,400.

The new Empire State Trust Company, which recently began business at No. 88 Wall Street, this city, has already found it compulsory to enlarge its banking rooms, owing to the amount of business received necessitating extra clerical room. The officials consist of Le Roy W. Baldwin, President; Duncan D. Parmly, Vice-President; H. M. Gough, Treasurer, and C. E. Braine, Secretary.

The Union National Bank of Newark, N. J. (which is a consolidation of the German National, the Second National and the State Banking Company) has recently taken possession of its handsome new up-to-date banking rooms. Every convenience for the benefit of its customers has been provided. Large safe deposit vaults have also been added. The President, Mr. William Scheerer, was formerly the President of the State Banking Company for a great many years. Associated with Mr. Scheerer are Messrs. Leslie D. Ward and Uzal H. McCarter (President of the Fidelity Trust Company), Vice Presidents; Mr. A. W. Conklin is Cashier and Messrs. Albert Haefeli and E. D. Farnsworth are Assistant Cashiers.

The proposition to increase the capital of the Allentown National Bank of Allentown, Pa., will be submitted to the shareholders next month. The plan set forth in a circular calls for the issuance of 12,500 shares of a par of \$10 each; the selling price will be \$70 per share, netting a total of \$875,000, of which \$500,000 will go toward the capital, making it \$1,000,000, and the remaining \$375,000 to the surplus account. Each stockholder will be privileged to subscribe for one-half as many shares as he now holds, the intention being to interest new capital in the bank by selling half of the new stock to outsiders. The directors have already signified their approval of the proposal. Mr. R. E. Wright is the President and Mr. C. M. W. Keck the Cashier.

It is reported that the First National Bank of Cincinnati contemplates the erection of a new building, having secured

options on property at the corner of Fourth and Walnut streets. Construction will begin as soon as possession of the property is obtained. An increase in the capital of the bank, now \$1,200,000, is also under consideration by the directors.

The Sharon National Bank of Sharon, Pa., recently absorbed by the Sharon Savings & Trust Company, went into voluntary liquidation on the 20th inst.

The capital of the People's Bank of McKeesport, Pa., has been increased from \$150,000 to \$200,000. The new stock was issued at \$150 per share, par \$50.

Several prominent speakers are expected to be present at the Illinois Bankers' Association at the annual meeting in Peoria on September 29 and 30. Hon. William B. Ridgley, Comptroller of the Currency, has been asked to address the bankers, as have Hon. Charles N. Fowler and President J. B. Forgan of the First National Bank of Chicago.

An elaborate programme is being arranged by the committee in charge for the annual session of the Ohio Bankers' Association to be held in Cincinnati on October 15 and 16.

The necessary authorization to begin business has been received from Washington by the Union National Bank of Indianapolis, capital \$200,000.

The Royal Trust Company Bank of Chicago, like all other banks in that city, has found the quarters in which it has been housed for many years too cramped for its rapidly growing business, and September 1 will exactly double its present floor area. The bank has taken a lease of the large room across the hall of the Royal Insurance Building corresponding with its own and has fitted it up elegantly with mahogany counters and furniture. Communication is established between the two rooms by a corridor in front and several doors opening into the hall. The Savings Department (which has grown to large proportions in the past three years) will occupy the new addition, while the Commercial and Trust Departments will remain in the present rooms.

The Eastern Trust Company of this city has opened its branch office at Broadway and 36th Street.

Interests closely affiliated with the Federal Trust & Savings Bank of Chicago are about to open a new banking institution, with \$300,000 or more capital, at Joliet, Ill. The shareholders in this enterprise, as well as in the new South Chicago Savings Bank, are chiefly connected with the large steel plants at those two points.

A new St. Louis bank, the Manchester Bank, will open for business on Tuesday, at Manchester and Chouteau avenues. The capital is \$100,000 and surplus \$25,000. The officers consist of Mr. Gustav Bischoff, President; A. M. Beckers, Vice-President; August E. Brooker, Cashier, and H. Becker, Assistant Cashier.

The Wisconsin National Bank of Milwaukee proposes to increase its capital from \$1,000,000 to \$1,500,000. The shares are to be sold at \$150 each, adding to the surplus \$350,000. The stockholders have not yet acted in the matter.

The Comptroller has approved the application of the Clarke National Bank of Minneapolis, referred to in these columns last week.

Mr. Charles E. Waite has become Assistant Cashier of the Omaha National Bank of Omaha, Neb., replacing Mr. E. E. Balch.

The details of the current year's meeting of the Kansas Bankers' Association, held in Kansas City, Mo., on May 13 and 14, and which, because of the joint attendance in session of the Missouri and Indian Territory bankers, attracted more than the ordinary interest, have been preserved in book form. The convention was the fifteenth in the Association's history and the occasion was made notable by addresses by Hon. James H. Eckels, Hon. Chas. G. Dawes and Mr. Horace White, the latter of the "Evening Post" of this city. All of these discussions, as well as the various other proceedings, are given in full, together with the constitution and by-laws of the organization. The Association is officered by: President, Mr. James T. Bradley, Cashier of the First National Bank of Sedan, Kan.; Vice-President, George W. McKnight, President of the First National Bank of Junction City; Secretary, C. L. Brokaw, Cashier of the Commercial State Bank of Kansas City, and Treasurer, J. N. McDonald, President of the First National Bank of Chanute.

English Financial Markets—For Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Aug. 29:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....	24 ¹ ₄	24 ² ₁	24 ³ ₁	24 ⁴ ₁	24 ⁵ ₁	24 ⁴ ₁
Consols, new, 2 ¹ ₂ p. cts.	95 ⁴ ₁	95 ¹ ₂	94 ⁷ ₁	94 ¹¹ ₁	94 ¹¹ ₁	94 ¹¹ ₁
For account.....	95 ³ ₁	95 ¹ ₂	94 ⁷ ₁	94 ¹¹ ₁	94 ¹¹ ₁	94 ¹¹ ₁
French rents (in Paris) fr.	101 ⁰ ₀	101 ¹ ₅	101 ⁰ ₇	101 ⁰ ₂	101 ⁰ ₀	101 ⁰ ₇
Spanish 4 ₁	81 ¹ ₂	81^{1}_{2}	81^{1}_{2}	81^{1}_{2}	81^{1}_{2}	81^{1}_{2}
Anaconda Mining.....	5 ⁴ ₁	5^{4}_{1}	5^{4}_{1}	5^{4}_{1}	5^{4}_{1}	5^{4}_{1}
Atch. Top. & Santa Fe.	94 ² ₁	95 ¹ ₂	97 ⁴ ₁	96 ⁸ ₁	97 ⁴ ₁	97 ⁴ ₁
Preferred.....	104 ⁴ ₁	105 ¹ ₂	105 ⁴ ₁	105 ⁴ ₁	106 ¹ ₂	106 ¹ ₂
Baltimore & Ohio.....	112 ⁴ ₁	113 ¹ ₂	117 ⁴ ₁	116 ¹ ₂	117 ⁴ ₁	117 ⁴ ₁
Preferred.....	98 ¹ ₂	99 ¹ ₂	98 ¹ ₂	97 ⁴ ₁	97 ⁴ ₁	97 ⁴ ₁
Canadian Pacific.....	142 ⁴ ₁	142 ⁴ ₁	143 ¹ ₂	143 ¹ ₂	145 ¹ ₂	145 ¹ ₂
Chesapeake & Ohio.....	55 ⁵ ₁	56 ¹ ₂	57 ⁴ ₁	56 ¹ ₂	56 ¹ ₂	56 ¹ ₂
Chic. Great Western.....	35 ² ₁	35^{2}_{1}	35^{2}_{1}	35^{2}_{1}	35^{2}_{1}	35^{2}_{1}
Chic. Mill. & St. Paul.....	190 ⁴ ₁	192 ⁴ ₁	191 ¹ ₂	191 ¹ ₂	191 ¹ ₂	191 ¹ ₂
Den. & Rio Gr. com.....	51 ⁴ ₁	51 ⁴ ₁	50 ⁴ ₁	50 ⁴ ₁	51 ⁴ ₁	51 ⁴ ₁
Do do Preferred.....	98 ² ₁	98 ² ₁	97 ⁴ ₁	97 ⁴ ₁	97 ⁴ ₁	97 ⁴ ₁
Erie, common.....	41 ⁴ ₁	42 ⁴ ₁	41 ⁴ ₁	42 ⁴ ₁	42 ⁴ ₁	42 ⁴ ₁
1st preferred.....	71 ² ₁	72 ⁴ ₁	73 ² ₁	72 ⁴ ₁	72 ⁴ ₁	72 ⁴ ₁
2d preferred.....	56 ⁴ ₁	58 ¹ ₂	58 ⁴ ₁	58 ¹ ₂	58 ⁴ ₁	58 ⁴ ₁
Illinois Central.....	172 ⁴ ₁	173 ¹ ₂	174 ¹ ₂	176 ¹ ₂	176 ¹ ₂	176 ¹ ₂
Louisville & Nashville.....	160 ⁴ ₁	161 ¹ ₂	159 ¹ ₂	158 ¹ ₂	158 ¹ ₂	158 ¹ ₂
Mexican Central.....	30 ⁴ ₁	30^{4}_{1}	30^{4}_{1}	30^{4}_{1}	30^{4}_{1}	30^{4}_{1}
Mo. Kan. & Tex. com.....	33 ² ₁	33 ² ₁	34 ¹ ₂	33 ² ₁	34 ¹ ₂	34 ¹ ₂
Preferred.....	66 ² ₁	66 ² ₁	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂	68 ¹ ₂
National RR. of Mex. Preferred.....	20 ⁴ ₁	20^{4}_{1}	20^{4}_{1}	20^{4}_{1}	20^{4}_{1}	20^{4}_{1}
N. Y. Cent. & Hudson.....	168 ¹ ₂	169 ¹ ₂	168 ¹ ₂	168 ¹ ₂	168 ¹ ₂	168 ¹ ₂
N. Y. Ontario & Western.....	37 ² ₁	37 ² ₁	37 ² ₁	37 ² ₁	38 ¹ ₂	38 ¹ ₂
Morfolk & Western.....	73 ² ₁	74 ¹ ₂	73 ² ₁	74 ¹ ₂	74 ¹ ₂	74 ¹ ₂
Do do pref. 94 ¹ ₂	96 ¹ ₂	96 ¹ ₂	96 ¹ ₂	96 ¹ ₂	96 ¹ ₂	96 ¹ ₂
Pennsylvania.....	82 ⁴ ₁	82 ⁴ ₁	83 ¹ ₂	83 ¹ ₂	83 ¹ ₂	83 ¹ ₂
Phila. & Read. 1st pref. 35 ² ₁	35 ² ₁	35 ² ₁	35 ² ₁	35 ² ₁	35 ² ₁	35 ² ₁
Phila. & Read. 2d pref. 38 ¹ ₂	38 ¹ ₂	38^{1}_{2}	38^{1}_{2}	38^{1}_{2}	38^{1}_{2}	38^{1}_{2}
Southern Pacific.....	77 ² ₁	79 ¹ ₂	79 ¹ ₂	78 ² ₁	78 ² ₁	78 ² ₁
South'n Railway, com.....	41 ² ₁	41^{2}_{1}	41^{2}_{1}	41^{2}_{1}	41^{2}_{1}	41^{2}_{1}
Preferred.....	100 ⁴ ₁	100 ⁴ ₁	99 ⁴ ₁	99 ⁴ ₁	98 ¹ ₂	99 ¹ ₂
Union Pacific.....	95 ¹ ₂	96 ¹ ₂	96^{1}_{2}	96^{1}_{2}	96^{1}_{2}	96^{1}_{2}
Preferred.....	100 ⁴ ₁	100 ⁴ ₁	99 ⁴ ₁	99 ⁴ ₁	98 ¹ ₂	99 ¹ ₂
U. S. Steel Corp. com.....	42 ² ₁	42^{2}_{1}	42^{2}_{1}	42^{2}_{1}	42^{2}_{1}	42^{2}_{1}
Do do pref. 92 ⁴ ₁	92 ⁴ ₁	92 ⁴ ₁	92 ⁴ ₁	92 ⁴ ₁	92 ⁴ ₁	92 ⁴ ₁
Wabash.....	34 ² ₁	34 ² ₁	34 ² ₁	35 ¹ ₂	34 ² ₁	34 ² ₁
Do preferred.....	49 ⁴ ₁	49^{4}_{1}	49^{4}_{1}	49^{4}_{1}	49^{4}_{1}	49^{4}_{1}
Do Deb. "B".....	80^{1}_{2}	80^{1}_{2}	80^{1}_{2}	80^{1}_{2}	80^{1}_{2}	80 ¹ ₂

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued August 14 to August 22, 1902.

6,383—The Citizens' National Bank of King City, Missouri. Capital, \$50,000. David Bonham, President; Austin G. Bonham, Cashier.
6,384—The First National Bank of Falls Creek, Pennsylvania. Capital, \$50,000. David T. Dennis, President; John A. Miller, Cashier.
6,385—The Planters' National Bank of Bennettsville, South Carolina. Capital, \$50,000. A. J. Matheson, President; J. Walter McRae, Cashier.
6,386—The First National Bank of Ripley, New York. Capital, \$25,000. J. A. Skinner, President; J. W. Burrows, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

2,780—The First National Bank of Wahoo, Nebraska, until close of business July 21, 1922.
2,775—The Merchants' National Bank of Omaha, Nebraska, until close of business July 26, 1922.
2,842—The Falmesville National Bank, Falmesville, Ohio, until close of business July 26, 1922.

CORPORATE EXISTENCE OF NATIONAL BANKS RE-EXTENDED.

45—The First National Bank of Ellenville, New York, until close of business July 26, 1922.
60—The First National Bank of Newville, Pennsylvania, until close of business July 27, 1922.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Aug. 21 and for the week ending for general merchandise Aug. 22, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods.....	\$2,650,517	\$2,310,755	\$2,063,239	\$2,281,935
Gen'l mer'dise.....	8,522,657	6,684,498	7,696,535	5,071,539
Total.....	\$11,180,174	\$8,995,253	\$9,779,774	\$7,303,274
Since Jan. 1.				
Dry Goods.....	181,882,887	869,131,129	850,109,553	867,871,634
Gen'l mer'dise.....	280,624,605	295,130,588	277,346,115	266,996,331
Total 34 weeks.....	\$362,477,492	\$864,267,770	\$857,455,668	\$834,867,965

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 25, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

1902.	1901.	1900.	1899.	
For the week.....	\$9,136,381	\$9,098,914	\$11,135,690	\$7,762,556
Prev. reported.....	297,552,267	332,112,641	341,486,380	286,224,904

Total 34 weeks..... \$360,689,648 \$842,021,555 \$854,622,070 \$898,987,460

NOTE.—As the figures of exports as reported by the New York Customs House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 23 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

Gold.	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.	
	Exports.	Imports.
Great Britain.....	\$184,625	\$14,760
France.....	18,774,514	.....
Germany.....	4,921,098	.....
West Indies.....	2,000	46,776
Mexico.....	507,320	875,294
South America.....	.....	122,609
All other countries.....	108,046	7,535
Total 1902.....	\$510,785	\$25,506,495
Total 1901.....	3,260	29,205,781
Total 1900.....	30,627	47,133,514

Of the above imports for the week in 1902 \$18,520 were American gold coin and \$2,583 American silver coin. Of the exports during the same time \$503,460 were American gold coin.

New York City Clearing House Banks.—Statement of condition for the week ending Aug. 23, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserves.
N. Y. *	\$	\$	\$	\$	\$	\$
Aug. 2.	214,609,8	910,671,6	173,439,0	79,386,6	957,145,5	21,760,1
" 3.	214,609,8	926,494,0	171,448,2	79,386,6	957,145,5	21,760,1
" 4.	214,609,8	911,110,0	171,448,2	79,386,6	957,145,5	21,760,1
" 5.	2,000	1,113,2	14,280,2	2,418,0	1,577,1	18,322,5
Mechanics'.....	2,000	2,476,5	12,849,0	2,409,0	1,284,0	18,777
America'.....	1,500	2,375,3	20,391	2,301,3	2,305,3	2,518,2
Phenix.....	1,000	266,1	5,682,0	1,232,0	350,1	5,942,6
City.....	25,000	15,181,1	21,151,4	24,486,5	7,925,0	130,309,6
Chemical.....	200	7,124,2	24,416,2	25,582,8	5,647,6	29,265
Mechanics' Ex.	800	1,113,2	14,280,2	2,418,0	800,0	1,282,5
Bank of N. Y.	1,000	1,113,2	14,280,2	2,418,0	800,0	1,282,5
Butch & D'evra'....	200	77,1	1,789,8	418,0	70,0	2,524,6
Mech & Traders'....	400	151,8	2,964,8	418,0	310,0	3,647,0
Greenwich.....	200	154,0	1,826,0	311,0	118,1	1,045,7
Leather M'f'r'....	600	508,9	4,607,1	527,0	325,0	4,817,5
Seventh Nation'....	1,200	6,675,0	15,104,5	15,104,5	6,625,0	13,625
American Exch.....	5,000	8,626,1	28,828,0	28,828,0	6,625,0	8,625,0
Commerce.....	10,000	7,265,0				

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line of Conn. (quar.)	2	Sep 10	Aug 23 to Sep 15
Delaware & Hudson (quar.)	1 1/4	Sep 15	Aug 23 to Sep 15
Kan. C. Ft. S. & Mem., pf.stk. off. (quar.)	1	Oct 1	Sep 17 to Oct 1
Little Miami, (quar.)	2	Sep 10	Aug 31 to Sep 15
Panama (Special)	2	Sep 5	Sep 3 to Sep 7
Reading Company, 1st pref.	1	Oct 1	Sep 14 to Oct 1
Street Railways.			
Chicago City Railway (quar.)	2 1/4	Sep 30	Sep 17 to Sep 30
Trust Companies.			
Peoples, Brooklyn (monthly)	1	Sep 1	Holders of rec. Aug 30
Miscellaneous.			
Alabama Consol. C. & I., pref. (quar.)	1 1/4	Sep 1	Aug 27 to Sep 1
American Chicle, com. (monthly)	10	Sep 5	Sep 1 to Sep 15
American Waltham Watch (quar.)	4	Sep 1	Holders of rec. Aug 23 to Sep 1
do do do (extra)	8	Sep 1	Holders of rec. Aug 23 to Sep 1
Cambridge Iron	2	Oct 1	Holders of rec. Sep 18
Chicago Telephone (quar.)	2 1/2	Oct 1	Sep 29 to Oct 5
Consol. Lake Superior, pref. (quar.)	1 1/2	Sep 15	Holders of rec. Aug 30
Continental Tobacco, com. (quar.)	2 1/2	Oct 1	Holders of rec. Oct 1
do do pref. (quar.)	1 1/2	Oct 1	Holders of rec. Oct 1
International Paper, pref. (quar.)	1 1/2	Oct 1	Sep 21 to Sep 30
Kings Co. Elec. Lt. & Power (quar.)	1 1/2	Sep 2	Aug 23 to Sep 1
Nat. Enam. & Stamping, com. (quar.)	1	Oct 1	Sep 21 to Oct 1
do do pref. (quar.)	1 1/2	Oct 1	Sep 21 to Oct 1
Baltimore Steel Spring, pref. (quar.)	1 1/2	Sep 20	Sep 5 to Sep 26
Republic Iron & Steel, pref. (quar.)	1 1/2	Oct 1	Sep 20 to Oct 15
United States Glass, pref.	4	Sep 10	Aug 30 to Sep 11
United States Leather, pref. (quar.)	1 1/2	Oct 1	Sep 18 to Oct 1
U. S. Reduction & Refg. com. (quar.)	1 1/2	Oct 1	Sep 4 to Oct 1
do do pref. (quar.)	1 1/2	Oct 1	Sep 4 to Oct 1

WALL STREET, FRIDAY, AUG. 29, 1903.—5 P. M.

The Money Market and Financial Situation.—There was more activity at the Stock Exchange during the early part of the week than at any time in recent months, but business has diminished in volume, and at the close is about normal. Several of the best-known issues were conspicuous in the activity mentioned. Sales of Atchison, Union Pacific, Baltimore & Ohio, Reading and Erie contributed more than one-half to the grand total of 1,300,000 shares traded in on Tuesday, the largest recorded since April 26th.

Interest in the coal situation continues unabated as the season advances and the time draws near when the need of anthracite for heating purposes becomes urgent.

Another matter of more interest in Wall Street is the probable future condition of the money market. It is claimed by prominent bankers in the West that they will not be obliged to depend on a supply of funds from the East to market the crops, but this is a matter yet to be determined, and the experiences of past years do not confirm such a theory in the minds of local financiers. Until today, however, when call loan rates advanced to 6 per cent, there has been a fairly adequate supply of loanable funds at moderate rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 8 to 5 1/2 per cent. To-day's rates on call were 4 to 5 1/2 per cent. Prime commercial paper quoted at 5 @ 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £465,116, and the percentage of reserve to liabilities was 51.79, against 52.57 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 500,000 francs in gold and an increase of 150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Aug. 23	Differences from previous week	1901 Aug. 24	1900 Aug. 25
Capital	\$	\$	\$	\$
Surplus	100,072,700	.....	81,722,700	74,222,700
Surplus	114,837,100	.....	98,061,700	91,038,500
Loans & discounts	918,887,900	Dec 10,460,100	887,837,400	817,402,300
Circulation	32,414,900	Jan 309,300	28,007,600	28,586,300
Net deposits	948,289,800	Dec 11,976,300	968,149,600	901,356,300
Specie	171,562,200	Jan 724,200	182,926,600	173,581,200
Legal tenders	75,245,800	Dec 1,101,500	77,358,900	75,898,800
Reserve held	246,810,800	Dec 377,300	260,185,500	249,228,000
25 p. c. of deposits	237,067,450	Dec 2,994,050	242,037,400	225,339,075
Surplus reserve	9,743,350	Inc 2,816,750	18,148,100	22,888,925

NOTE.—Returns of separate banks appear on page 424.

Foreign Exchange.—The foreign exchange market has shown increasing weakness under liberal offerings of commercial bills. Some bankers' bills have also been offered and rates have declined.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 88 1/2 @ 84; demand, 4 86 60 @ 86 70; cables, 4 86 90 @ 87 10; prime commercial, sixty days, 4 88 1/2 @ 4 88 3/4; documentary commercial, sixty days, 4 89 1/2 @ 84 1/2; grain for payment, 4 84 1/2 @ 84 1/2; cotton for payment, 4 88 @ 88 1/2; cotton for acceptance, 4 88 1/2 @ 84 1/2.

Posted rates of leading bankers follow:

August 29	Sixty Days	Demand
Prime bankers' sterling bills on London	4 85 1/2	84 85 1/2
Prime commercial	4 85 1/2	84 85 1/2
Documentary commercial	4 85 1/2	84 85 1/2
Bankers' (P. & T.)	5 10 1/2	85 10 1/2 @ 85 10 1/2
Amsterdam (guilders) bankers	39 15 1/2 @ 40	40 15 1/2 @ 40 1/2
Frankfort or Bremen (reichsmarks) bankers	94 15 1/2 @ 94 15 1/2	95 @ 95 1/2

* Less 1/2. † Less 1/2. ‡ Less 2/3.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, \$1.00 discount; Chicago, 20c. per \$1,000 dis-

count; St. Louis, par; San Francisco, 2 1/2c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the Board include \$25,000 3s, coup., at 107; \$1,000 do., small bonds, at 106 1/2; \$2,000 do., 3s, reg., at 106 1/2, and \$36,500 2s, reg., at 105 1/2. The following are closing quotations; for yearly range see third page following.

	Interest Periods	Aug. 23	Aug. 24	Aug. 26	Aug. 27	Aug. 28	Aug. 29
2s, 1930	registered	Q-Jan	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2
2s, 1930	coupon	Q-Jan	107 1/2	107 1/2	108 1/2	108 1/2	108 1/2
2s, 1930 small registered	.....	.....	.....	.....	.....	.....	.....
3s, 1918	registered	Q-Feb	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2
3s, 1918	coupon	Q-Feb	105 1/2	105 1/2	106 1/2	106 1/2	106 1/2
3s, 1918 small registered	.....	.....	.....	.....	.....	.....	.....
4s, 1907	registered	Q-Jan	108 1/2	108 1/2	109 1/2	109 1/2	109 1/2
4s, 1907	coupon	Q-Jan	108 1/2	108 1/2	109 1/2	109 1/2	109 1/2
4s, 1925	registered	Q-Feb	132	132 1/2	133	133	133 1/2
4s, 1925	coupon	Q-Feb	132	132 1/2	133	133	133 1/2
5s, 1904	registered	Q-Feb	104 1/2	104 1/2	105	105	105
5s, 1904	coupon	Q-Feb	104 1/2	104 1/2	105	105	105

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include \$51,000 Virginia fund, debt 2-3s at 96 1/2 to 96 1/4 and \$5,000 Tennessee settlement 3s at 96 1/2.

The railway bond market has been decidedly more active than usual this week, a fact due chiefly to the enormous volume of business in Union Pacific convertible 4s. These bonds have been steadily in demand and advanced from 109 1/2 at the close last week to 113 1/2 to-day.

Railroad and Miscellaneous Stocks.—The stock market has been unusually active, as noted above, and generally strong. In the railway list there are few exceptions to the general trend of the market, which has been towards a higher level of prices. The "Soo Line" issues were leaders in the upward movement, the common showing when at the highest a gain of 9 points, and it is interesting to note the steady advance of this stock from 28 a year ago to 79 1/2 this week. Rock Island continued weak until to-day, when it recovered nearly 5 points, and Louisville & Nashville sold 6 1/2 points below its recent quotations.

The express stocks, including Adams, American, United States and Wells Fargo, have been conspicuous for an advance of from 15 to 20 points. Colorado Fuel & Iron has covered a range of 11 points and closes near the highest. Other iron and steel issues, the copper stocks and American Sugar have been relatively steady. General Electric moved up 9 points, and Westinghouse sold 12 points above the bid price at the close last week. During the less active and more conservative market of Thursday and erratic movements of to-day, the quotations referred to above have been modified in some cases.

For daily volume of business see page 434.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week Ending August 29	Range for Week	Range Since Jan. 1
Amer. Agricul. Chem.	300	26 1/2 Aug 26	27 1/2 Aug 25
Canadian Pac. 2d pd	200	136 1/2 Aug 26	138 1/2 Aug 26
3d instalment paid	800	136 1/2 Aug 27	139 1/2 Aug 29
General Chemical, pref.	200	101 1/2 Aug 27	102 Aug 27
Knickerb'ker Ice (Chi.)	100	13 Aug 25	13 Aug 25
New Central Coal	200	45 Aug 23	45 Aug 23
Northern Central	36 240	240 Aug 29	235 June 25
U S Redu & Refg. pref.	200	58 Aug 27	58 Aug 27

Outside Market.—Trading on the curb has been much quieter this week, although the list of securities dealt in has been more extensive than usual and numerous declines in prices have occurred. Northern Securities stock, though far less active than last week, made a further advance to 111 1/2, closing at 110 1/2. Interest in Seaboard Air Line was likewise greatly diminished, and though the last week's decline was at first recovered in part, the common rising to 33 1/2 and the preferred to 53 1/2, the price fell again to 32 1/2 and 52 1/2 respectively. Rock Island (w. i.) was in better demand, the common advancing to 44 1/2, to-day's final figure; the preferred sold at 78 1/2 and the 4 per cent bonds were in good demand at 80 1/2 @ 88%. Manhattan Transit was slightly weaker, with greatly reduced sales, moving between 9 1/2 @ 8 1/2, the close being 8 1/2. New Orleans Railways was more active, and sales were at 18 1/2 @ 17 1/2 for common and 57 @ 56 1/2 for preferred. Among the copper shares Montreal & Boston, which has shown great animation of late, rose to 33 1/2, the highest quotation for several months; but fell subsequently to 31 1/2. White Knob climbed to 24 early in the week on good buying, but reacted finally to 22 1/2. American Writing Paper maintained its favorable tone early in the week, the common moving up to 6 1/2 and preferred to 24 1/2, both sagging, however, later to 5 1/2 and 22 1/2. American Can declined fractionally, the common realizing 11 1/2, preferred, 53 @ 51. Distilling new stock (w. i.) brought 33 1/2 @ 33; the bonds were very quiet but gained one point, closing at 78. Renewed interest was manifested in New England Consolidated Ice, which advanced to 32 1/2, declining later to 31 1/2. Consolidated Refrigerating brought 6 1/2 @ 6 on fair sales. United States Realty & Construction (w. i.) changed hands extensively and the common remained firm around 33 1/2, rising to 34 1/2 to-day; the preferred suffered a further drop to 79 1/2, rallying later to 79 1/2. Excellent inquiry was forthcoming for Oregon Short Line 4s, which ranged between 94 1/2 and 94 1/4. Quotations for outside securities will be found on page 434.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday Aug. 23	Monday Aug. 25	Tuesday Aug. 26	Wednesday Aug. 27	Thursday Aug. 28	Friday Aug. 29						Lowest	Highest	Lowest	Highest
• ⁸⁸ 45	• ⁸⁸ 45	• ⁸⁸ 45	• ⁸⁸ 45	• ⁸⁸ 45	• ⁸⁸ 45		• ⁸⁸ 45	• ⁸⁸ 45	33	33	33	33	33	33
• ⁶⁹ 70	70	70	• ⁶⁹ 71	70	70		• ⁶⁹ 71	• ⁶⁹ 71	800	800	800	800	800	800
• ⁶² 93	92	93	93	93	93		93	93	442,690	74,14	Jan 27	954	74,14	50 Sep 66 Dec
101 ⁴ 102	102 ⁴ 102 ⁵	102 ⁴ 103 ³	102^{4} 103^{3}	102^{4} 103^{3}	102^{4} 103^{3}		103 ³ 105	103 ³ 105	105,649	952	Jan 27	105	952	50 Sep 66 Dec
109 ³ 110 ⁴	110 ⁴ 115 ⁵	113 ² 115 ⁵	113^{2} 115^{5}	113^{2} 115^{5}	113^{2} 115^{5}		112 ⁵ 114 ⁵	112 ⁵ 114 ⁵	305,732	101	Jan 14	1154	101	50 Sep 66 Dec
95 95	96	96	95	95	95		95	95	500	92	Feb 21	97	92	70 Mar 108 May
66 ² 67 ²	66 ² 67 ²	67	67 ²	67	67 ²		67	67 ²	18,170	607	Feb 14	728	171	97 Feb 97 Jne
	125 ² 125 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	124^{2} 128^{2}		124^{2} 128^{2}	124^{2} 128^{2}	250	110	Apr 4	128	128	55 ⁷ Oct 88 ⁷ Apr
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	135	124	Apr 4	124	124	77 Mar 122 Jan
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	80,000	124	Apr 28	128	128	80 Sep 88 ⁷ Nov
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	800	99	Jan 9	778	50 Sep 66 Dec	
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	100	180 ²	Jan 7	198	198	80 Sep 88 ⁷ Nov
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	88,823	43	Feb 20	574	171	50 Sep 66 Dec
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	17,530	39	Jan 22	454	171	27 May 50 ⁵ Apr
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	2,030	74	Jan 7	75	171	70 Mar 108 ⁵ Apr
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	600	134	Jan 21	2204	134	91 Jan 140 Nov
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	18,170	607	Feb 14	728	171	55 ⁷ Oct 88 ⁷ Apr
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	250	110	Apr 4	128	128	77 Mar 122 Jan
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	135	124	Apr 4	124	124	77 Mar 122 Jan
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	80,000	124	Apr 28	128	128	80 Sep 88 ⁷ Nov
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	100	180 ²	Jan 7	198	198	80 Sep 88 ⁷ Nov
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	88,823	43	Feb 20	574	171	50 Sep 66 Dec
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	17,530	39	Jan 22	454	171	27 May 50 ⁵ Apr
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	2,030	74	Jan 7	75	171	70 Mar 108 ⁵ Apr
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	600	134	Jan 21	2204	134	91 Jan 140 Nov
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	18,170	607	Feb 14	728	171	55 ⁷ Oct 88 ⁷ Apr
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	250	110	Apr 4	128	128	77 Mar 122 Jan
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	135	124	Apr 4	124	124	77 Mar 122 Jan
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	80,000	124	Apr 28	128	128	80 Sep 88 ⁷ Nov
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	100	180 ²	Jan 7	198	198	80 Sep 88 ⁷ Nov
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	88,823	43	Feb 20	574	171	50 Sep 66 Dec
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	17,530	39	Jan 22	454	171	27 May 50 ⁵ Apr
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	2,030	74	Jan 7	75	171	70 Mar 108 ⁵ Apr
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	600	134	Jan 21	2204	134	91 Jan 140 Nov
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	18,170	607	Feb 14	728	171	55 ⁷ Oct 88 ⁷ Apr
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	250	110	Apr 4	128	128	77 Mar 122 Jan
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	135	124	Apr 4	124	124	77 Mar 122 Jan
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	80,000	124	Apr 28	128	128	80 Sep 88 ⁷ Nov
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	100	180 ²	Jan 7	198	198	80 Sep 88 ⁷ Nov
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	88,823	43	Feb 20	574	171	50 Sep 66 Dec
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	17,530	39	Jan 22	454	171	27 May 50 ⁵ Apr
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	2,030	74	Jan 7	75	171	70 Mar 108 ⁵ Apr
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²		124 ² 128 ²	124 ² 128 ²	600	134	Jan 21	2204	134	91 Jan 140 Nov
125 ² 125 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²	124 ² 128 ²									

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS		Sales of the Week, Shares		Range for Year 1902 On basis of 200-share lots		Range for Previous Year (1901)	
Saturday Aug. 29	Monday Aug. 25	Tuesday Aug. 26	Wednesday Aug. 27	Thursday Aug. 28	Friday Aug. 29	NEW YORK STOCK EXCHANGE			Lowest	Highest	Lowest	Highest		
37 37 37 37 37 37 37	37 37 37 37 37 37 37	37 37 37 37 37 37 37	37 37 37 37 37 37 37	37 37 37 37 37 37 37	37 37 37 37 37 37 37	St. Joe & Grd Isld, 2d pref	13,075	27 Jan 7	41	Aug 29	17 Dec	63 Jne		
86 86 86 86 86 86 86	86 86 86 86 86 86 86	86 86 86 86 86 86 86	86 86 86 86 86 86 86	86 86 86 86 86 86 86	86 86 86 86 86 86 86	St. Law. & Adirondack	5,500	50 May 18	141 1/2	Feb 17	67 Jan	134 Dec		
77 77 77 77 77 77 77	77 77 77 77 77 77 77	77 77 77 77 77 77 77	77 77 77 77 77 77 77	77 77 77 77 77 77 77	77 77 77 77 77 77 77	St. Louis & San Fran.	554	554 Jan 2	85 1/2	Jly 31	21 1/2 Jan	54 1/2 Dec		
38 38 38 38 38 38 38	38 38 38 38 38 38 38	38 38 38 38 38 38 38	38 38 38 38 38 38 38	38 38 38 38 38 38 38	38 38 38 38 38 38 38	Do 1st pref	1,000	82 1/2 Jly 9	90	Jly 30	75 Jly	88 Mar		
76 76 76 76 76 76 76	76 76 76 76 76 76 76	76 76 76 76 76 76 76	76 76 76 76 76 76 76	76 76 76 76 76 76 76	76 76 76 76 76 76 76	Do 2d pref	1,775	70 1/2 May 5	80 1/2	Jly 30	53 1/2 Jan	76 1/2 Jne		
75 75 75 75 75 75 75	75 75 75 75 75 75 75	75 75 75 75 75 75 75	75 75 75 75 75 75 75	75 75 75 75 75 75 75	75 75 75 75 75 75 75	St. Louis Southwestern.	2,500	125 May 6	39	Aug 13	16 May	39 1/2 Apr		
40 40 40 40 40 40 40	40 40 40 40 40 40 40	40 40 40 40 40 40 40	40 40 40 40 40 40 40	40 40 40 40 40 40 40	40 40 40 40 40 40 40	Do pref.	150	150 May 7	70	Aug 23	41 Jan	75 Jne		
97 97 97 97 97 97 97	97 97 97 97 97 97 97	97 97 97 97 97 97 97	97 97 97 97 97 97 97	97 97 97 97 97 97 97	97 97 97 97 97 97 97	Southern Pacific Co.	327,800	85 Jan 27	77 1/2	Aug 23	41 Jan	75 Jne		
48 48 48 48 48 48 48	48 48 48 48 48 48 48	48 48 48 48 48 48 48	48 48 48 48 48 48 48	48 48 48 48 48 48 48	48 48 48 48 48 48 48	Southern voting tr. etcs.	88,705	91 1/2 Jan 27	41 1/2	Aug 21	29 Jan	63 1/2 Jne		
97 97 97 97 97 97 97	97 97 97 97 97 97 97	97 97 97 97 97 97 97	97 97 97 97 97 97 97	97 97 97 97 97 97 97	97 97 97 97 97 97 97	Do pref. vot. tr. etcs.	12,127	92 Jan 14	98 1/2	Aug 15	67 Jan	94 1/2 Nov		
52 52 52 52 52 52 52	52 52 52 52 52 52 52	52 52 52 52 52 52 52	52 52 52 52 52 52 52	52 52 52 52 52 52 52	52 52 52 52 52 52 52	M. & O. stock tr. etcs.	64,950	92 May 22	92 1/2	Jly 19	29 Jan	54 1/2 May		
131 131 131 131 131 131 131	131 131 131 131 131 131 131	131 131 131 131 131 131 131	131 131 131 131 131 131 131	131 131 131 131 131 131 131	131 131 131 131 131 131 131	Texas & Pacific.	37 1/2	37 Jan 15	54	Aug 21	29 1/2 Jan	54 1/2 May		
130 130 130 130 130 130 130	130 130 130 130 130 130 130	130 130 130 130 130 130 130	130 130 130 130 130 130 130	130 130 130 130 130 130 130	130 130 130 130 130 130 130	Third Avenue (N. Y.).	525	122 Jan 8	134	Feb 7	117 May	129 1/2 Jan		
101 101 101 101 101 101 101	101 101 101 101 101 101 101	101 101 101 101 101 101 101	101 101 101 101 101 101 101	101 101 101 101 101 101 101	101 101 101 101 101 101 101	Tol. St. L. & W. v. tr. etcs.	37,300	18 1/2 Jan 21	32 1/2	Aug 18	28 May	39 1/2 May		
128 128 128 128 128 128 128	128 128 128 128 128 128 128	128 128 128 128 128 128 128	128 128 128 128 128 128 128	128 128 128 128 128 128 128	128 128 128 128 128 128 128	Do pref. vot. tr. etcs.	21,540	85 Jan 13	49	Aug 29	28 Jan	60 1/2 Dec		
127 127 127 127 127 127 127	127 127 127 127 127 127 127	127 127 127 127 127 127 127	127 127 127 127 127 127 127	127 127 127 127 127 127 127	127 127 127 127 127 127 127	Twin City Ry. & Transit.	2,350	120 Jan 20	120	Aug 26	65 Jan	76 Jne		
109 109 109 109 109 109 109	109 109 109 109 109 109 109	109 109 109 109 109 109 109	109 109 109 109 109 109 109	109 109 109 109 109 109 109	109 109 109 109 109 109 109	Union Pacific.	156	156 Jan 5	118 1/2	Aug 26	101 Jan	129 1/2 Dec		
92 92 92 92 92 92 92	92 92 92 92 92 92 92	92 92 92 92 92 92 92	92 92 92 92 92 92 92	92 92 92 92 92 92 92	92 92 92 92 92 92 92	Do pref.	49,445	78 1/2 Feb 28	113 1/2	Aug 26	70 May	133 May		
88 88 88 88 88 88 88	88 88 88 88 88 88 88	88 88 88 88 88 88 88	88 88 88 88 88 88 88	88 88 88 88 88 88 88	88 88 88 88 88 88 88	Wabash.	23,960	85 1/2 Mar 6	95	Aug 29	81 Jan	94 1/2 May		
84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	Wabash.	9,100	21 1/2 Jan 14	34 1/2	Aug 27	11 1/2 Jan	26 Jne		
84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	Wabash.	18,800	14 1/2 Jan 13	49	Aug 28	23 Jan	46 1/2 May		
84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	Wabash.	13,600	17 Jan 27	28 1/2	Aug 29	11 1/2 Jan	22 Jne		
84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	Wabash.	4,900	49 1/2 Jan 27	65	Aug 29	45 May	60 1/2 May		
84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	Wisconsin Central v. tr. etcs.	29,750	19 1/2 Jan 30	38	Aug 20	14 1/2 Jan	26 Jne		
84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	84 84 84 84 84 84 84	Wisconsin Central v. tr. etcs.	20,250	39 1/2 Jan 29	57	Aug 29	38 1/2 Jan	49 1/2 Apr		
109 109 109 109 109 109 109	109 109 109 109 109 109 109	109 109 109 109 109 109 109	109 109 109 109 109 109 109	109 109 109 109 109 109 109	109 109 109 109 109 109 109	Diamond Express.	275	198 Jly 11	192	Aug 22	145 Jan	402 Dec		
66 66 66 66 66 66 66	66 66 66 66 66 66 66	66 66 66 66 66 66 66	66 66 66 66 66 66 66	66 66 66 66 66 66 66	66 66 66 66 66 66 66	A malgamated Copper.	65,350	61 Jan 23	79	Feb 1	60 1/2 Dec	103 Jne		
66 66 66 66 66 66 66	66 66 66 66 66 66 66	66 66 66 66 66 66 66	66 66 66 66 66 66 66	66 66 66 66 66 66 66	66 66 66 66 66 66 66	American Bicycle.	37,300	2 Feb 25	84	Apr 14	1 1/2 Sep	84 Apr		
34 34 34 34 34 34 34	34 34 34 34 34 34 34	34 34 34 34 34 34 34	34 34 34 34 34 34 34	34 34 34 34 34 34 34	34 34 34 34 34 34 34	American Car & Foundry.	5,753	284 April 1	34 1/2	Aug 25	19 Jan	38 Jne		
92 92 92 92 92 92 92	92 92 92 92 92 92 92	92 92 92 92 92 92 92	92 92 92 92 92 92 92	92 92 92 92 92 92 92	92 92 92 92 92 92 92	American Cotton Oil.	500	84 1/2 Jan 14	57	Aug 28	34 1/2 Jan	54 1/2 Dec		
95 95 95 95 95 95 95	95 95 95 95 95 95 95	95 95 95 95 95 95 95	95 95 95 95 95 95 95	95 95 95 95 95 95 95	95 95 95 95 95 95 95	American Dist. Telegraph.	6,600	32 1/2 Jan 14	92	Aug 21	94 1/2 Dec	104 May		
61 61 61 61 61 61 61	61 61 61 61 61 61 61	61 61 61 61 61 61 61	61 61 61 61 61 61 61	61 61 61 61 61 61 61	61 61 61 61 61 61 61	American Express.	1,610	210 Jan 14	285	Aug 28	169 Jan	210 Nov		
61 61 61 61 61 61 61	61 61 61 61 61 61 61	61 61 61 61 61 61 61	61 61 61 61 61 61 61	61 61 61 61 61 61 61	61 61 61 61 61 61 61	American Grass Twine.	9,150	39 1/2 Jan 9	62	Aug 21	94 1/2 Dec	77 1/2 May		
13 13 13 13 13 13 13	13 13 13 13 13 13 13	13 13 13 13 13 13 13	13 13 13 13 13 13 13	13 13 13 13 13 13 13	13 13 13 13 13 13 13	American Ice.	1,260	98 1/2 Jly 11	81	Aug 21	25 1/2 Dec	41 1/2 May		
43 43 43 43 43 43 43	43 43 43 43 43 43 43	43 43 43 43 43 43 43	43 43 43 43 43 43 43	43 43 43 43 43 43 43	43 43 43 43 43 43 43	American Lined.	1,600	32 1/2 Jly 10	67	Aug 20	62 Oct	77 1/2 May		
23 23 23 23 23 23 23	23 23 23 23 23 23 23	23 23 23 23 23 23 23	23 23 23 23 23 23 23	23 23 23 23 23 23 23	23 23 23 23 23 23 23	American Lined.	300	15 1/2 Jan 14	28	Aug 30	51 1/2 Jan	30 1/2 Jly		
50 50 50 50 50 50 50	50 50 50 50 50 50 50	50 50 50 50 50 50 50	50 50 50 50 50 50 50	50 50 50 50 50 50 50	50 50 50 50 50 50 50	American Locomotive.	45,900	29 1/2 May 13	86	Aug 29	82 1/2 Dec	83 1/2 Nov		
14 14 14 14 14 14 14	14 14 14 14 14 14 14	14 14 14 14 14 14 14	14 14 14 14 14 14 14	14 14 14 14 14 14 14	14 14 14 14 14 14 14	American Mining.	100	70 1/2 Jan 7	70	Aug 20	62 Jan	82 1/2 Dec		
77 77 77 77 77 77 77	77 77 77 77 77 77 77	77 77 77 77 77 77 77	77 77 77 77 77 77 77	77 77 77 77 77 77 77	77 77 77 77 77 77 77	American Copper.	1,800	85 1/2 Jan 10	90	Aug 23	124 Jan 13	132 1/2 Dec		
120 120 120 120 120 120 120	120 120 120 120 120 120 120	120 120 120 120 120 120 120	120 120 120 120 120 120 120	120 120 120 120 120 120 120	120 120 120 120 120 120 120	Brooklyn Union Gas.	3,225	13 1/2 Jan 2	139	Aug 22	127 1/2 Oct	132 1/2 Dec		
139 139 139 139 139 139 139	139 139 139 139 139 139 139	139 139 139 139 139 139 139	139 139 139 139 139 139 139	139 139 139 139 139 139 139	139 139 139 139 139 139 139	Brooklyn Union Gas.	3,740	13 1/2 Jan 19	139	Aug 22	137 1/2 Oct	142 1/2 Dec		
191 191 191 191 191 191 191	191 191 191 191 191 191 191	191 191 191 191 191 191 191	191 191 191 191 191 191 191	191 191 191 191 191 191 191	191 191 191 191 191 191 191	Brooklyn Union Gas.	1,670	139 1/2 Jan 19	139	Aug 22	137 1/2 Oct	142 1/2 Dec		
122 122 122 122 122 122 122	122 122 122 122 122 122 122	122 122 122 122 122 122 122	122 122 122 122 122 122 122	122 122 122 122 122 122 122	122 122 122 122 122 122 122	Brooklyn Union Gas.	1,670	139 1/2 Jan 19	139	Aug 22	137 1/2 Oct	142 1/2 Dec		
122 122 122 122 122 122 122	122 122 122 122 122 122 122	122 122 122 122 122 122 122	122 122 122 122 122 122 122	122 122 122 122 122 122 122	122 122 122 122 122 122 122	Brooklyn Union Gas.	1,670	139 1/2 Jan 19	139	Aug 22	137 1/2 Oct	142 1/2 Dec		
122 122 122 122 122 122 122	122 122 122 122 122 122 122	122 122 122 122 122 122 122	122 122 122 122 122 122 122	122 122 122 122 122 122 122	122 122 122 122 122 122 122	Brooklyn Union Gas.	1,670	139 1/2 Jan 19	139	Aug 22	137 1/2 Oct	142 1/2 Dec		
122 122 122 122 122 122 122	122 122 122 122 122 122 122	122 122 122 122 122 122 122	122 122 122 122 122 122 122	122 122 122 122 122 122 122	122 122 122 122 122 122 122	Brooklyn Union Gas.	1,670	139 1/2 Jan 19	139	Aug 22	137 1/2 Oct	142 1/2 Dec		
122 122 122 122 122 122 122	122 122 1													

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 29										BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 29									
Initial Period	Price Friday August 29	Week's Range or Last Sale	Bonds Sold	Range Since January 1	Initial Period	Price Friday August 29	Week's Range or Last Sale	Bonds Sold	Range Since January 1										
U. S. Government					U. S. Government														
U S 2s consol registered...1930 Q-J	108 ¹ 109 ¹	108 ¹ 109 ¹	36	108 ¹ 109 ¹	Central of N J—(Continued)	113	113 ¹ Aug 02	No	112 ¹ 116										
U S 2s consol coupon...1930 Q-J	108 ¹ 109 ¹	107 ¹ 114 ¹ Jly 02	107 ¹ 109 ¹	Am Dock & Imp g 5s...1921 J-J	113	113 ¹ Aug 02	112 ¹ 116												
U S 2s consol reg small...1930 Q-J	108 ¹ 109 ¹	107 ¹ 114 ¹ Jly 02	107 ¹ 109 ¹	Le & Hud R grng g 5s...1920 J-J	114	114 ¹ May 02	112 115												
U S 2s consol reg small...1930 Q-J	108 ¹ 109 ¹	107 ¹ 114 ¹ Jly 02	107 ¹ 109 ¹	Loh & Wicks Co g 5s...1920 J-J	115	106 Mar 02	105 106												
U S 3s registered...1918 Q-F	106 ¹ 107 ¹	106 ¹ 107 ¹	2	Central Guar 4 ¹ 5s...1910 Q-N	102 ¹ 102 ¹	102 ¹ 102 ¹	102 103												
U S 3s registered...1918 Q-F	106 ¹ 107 ¹	107 ¹ 107 ¹	2	Cent Pacific See So Pacific Co	102	102	102												
U S 3s coupon...1918 Q-F	106 ¹ 107 ¹	107 ¹ 107 ¹	2	Charles & S. Sav 1st g 7s...1936 J-J	125	125	125												
U S 3s reg small bonds...1918 Q-F	106 ¹ 107 ¹	107 ¹ 107 ¹	2	Ches & Ohio g 6s ser A...1908 A-O	114	114 ¹ May 02	112 115												
U S 3s con small bonds...1918 Q-F	106 ¹ 107 ¹	106 ¹ 107 ¹	1	Gold 6s...1911 A-O	114	114 ¹ May 02	114 117												
U S 4s registered...1907 Q-F	109 ¹ 110 ¹	108 ¹ 110 ¹	1	1st consol g 5s...1929 M-N	120 ¹ 120 ¹	120 ¹ 120 ¹	120 ¹ 123 ¹												
U S 4s registered...1907 Q-F	109 ¹ 110 ¹	108 ¹ 110 ¹	1	Registered...1932 M-N	108 ¹ 109 ¹	108 ¹ 109 ¹	108 ¹ 110 ¹												
U S 4s registered...1925 Q-F	133 ¹ 134 ¹	132 ¹ 134 ¹	132	General gold 4 ¹ 5s...1929 M-N	108 ¹ 109 ¹	108 ¹ 109 ¹	108 ¹ 110 ¹												
U S 4s registered...1925 Q-F	133 ¹ 134 ¹	130 ¹ 134 ¹	130 ¹ 134 ¹	Reg...1932 M-N	108 ¹ 109 ¹	108 ¹ 109 ¹	108 ¹ 110 ¹												
U S 5s registered...1904 Q-F	103 ¹ 106 ¹	103 ¹ 106 ¹	103 ¹ 106 ¹	Great Lakes 1st g 5s...1940 J-J	114 ¹ 116	116 Jne 02	108 ¹ 111 ¹												
U S 5s registered...1904 Q-F	103 ¹ 106 ¹	104 Aug 02	104 Aug 02	G & Div 1st consol g 4s...1989 J-J	102 ¹ 105 ¹	104 Jne 02	104 105 ¹												
U S 5s registered...1904 Q-F	103 ¹ 106 ¹	104 Aug 02	104 Aug 02	2d consol g 4s...1989 J-J	129 ¹ 99 ¹	99 ¹ Jly 02	98 100												
Foreign Government					Warn S. Val 1st g 5s...1941 M-S	108	108	108											
Frankfort-on-Main 3 ¹ 8s ser 1. M-S	95	95 ¹ Feb 02	94 ¹ 95 ¹	Greenbriar Ry 1st grg 4 ¹ 5s...1940 M-N	102 ¹	102 ¹ 104 ¹	102 ¹ 104 ¹												
<i>These are prices on the basis of 5 to 2</i>				Chic & Alt RR 1st fund 6s...1903 M-N	102 ¹	102 ¹ 104 ¹	102 ¹ 104 ¹												
U S of Mexico 5 ¹ 5s of 1897 Q-J	98 ¹ Aug 02	96 100	96 100	Refunding g 3s...1940 A-O	114	114 ¹ Aug 02	84 ¹ 84 ¹												
<i>These are prices on the basis of 5 to 2</i>				Railway 1st lns 3 ¹ 5s...1940 A-O	81 ¹ Sut	81 ¹ 82 ¹	81 ¹ 82 ¹												
State Securities				1st Refund...1940 J-J	117 ¹	117 ¹	117 ¹												
Alabama class A to 5...1906 J-J	108 ¹	107 ¹	106 107	Chic & Iowa Div 5s...1950 F-A	103 ¹ 103 ¹	103 ¹ 103 ¹	103 ¹ 103 ¹												
Class B 5s...1906 J-J	109 ¹	109 ¹ Oct 00	109 ¹	Denver Div 4s...1922 F-A	104 ¹ Apr 00	100 ¹ 103 ¹	100 ¹ 103 ¹												
Class C 4s...1906 J-J	109 ¹	102 ¹ Mar 02	102 ¹ 102 ¹	Illinois Div 3 ¹ 5s...1949 J-J	99 ¹	99 ¹ 103 ¹	99 ¹ 103 ¹												
Currency funding 4s...1920 J-J	109 ¹	111 Mar 02	111 111	Registered...1949 J-J	114 ¹	114	114												
Dist of Columbia 3 ¹ 6s...1924 F-A	123	128 Oct '01	128	Iowa Div sink fund 5s...1919 A-O	114 ¹ Aug 02	114 ¹ 118 ¹	114 ¹ 118 ¹												
Louisiana new consol 4s...1914 M-S	106 ¹	106 ¹ Aug 02	106 107	Sinking fund 4s...1919 A-O	104 ¹ Jly 02	104 ¹ 107 ¹	104 ¹ 107 ¹												
Small...1914 M-S	106 ¹	109 ¹ Feb 09	109 ¹	Nebraska Extension 4s...1927 M-N	107 ¹	107 ¹	107 ¹ 111 ¹												
Missouri funding...1894-1995 J-J	104	104 ¹ 104 ¹	104 104 ¹	Regulated...1921 M-S	100 ¹	100 ¹ Mar 02	80 ¹ 100												
North Carolina consol 4s...1910 J-J	104	104 ¹ 104 ¹	104 104 ¹	Joint bonds See Great North															
6s...1910 J-J	104	104 ¹ 104 ¹	104 104 ¹	Debenture 5s...1913 M-N	108 ¹	108 ¹ 105 ¹	107 ¹ 110												
So Carolina 4 ¹ 5s 20-40...1933 J-J	95 ¹	95 ¹ 95 ¹	5	1st consol 6s...1911 M-N	119 ¹ 119 ¹ Jly 02	118 ¹ 122 ¹	118 ¹ 122 ¹												
Tenn new settlement 3s...1913 J-J	95 ¹	95 ¹ 95 ¹	5	1st & E Div 1st f cur 1907 J-J	111 ¹ 111 ¹	111 111	111 111												
Small...1913 M-S	96	96 ¹ 96 ¹	51	1st consol g 6s...1934 A-O	139 ¹ 139 ¹	138 ¹ 139 ¹	138 ¹ 139 ¹												
Virginia fund debt 2-3s...1991 J-J	96	96 ¹ 96 ¹	51	General consol 1st 5s...1937 M-N	123 ¹ 124 ¹	123 ¹ 124 ¹	123 ¹ 124 ¹												
Registered...1991 M-S	96	96 ¹ 96 ¹	51	Registered...1937 M-N	124 ¹ Mar 02	124 ¹ 124 ¹	124 ¹ 124 ¹												
6s deferred Brown Bros ctls...1991 M-S	96	96 ¹ 96 ¹	51	Chic & St Louis 1st g 5s...1936 J-J	123	123	123												
Railroad				Chic & St Louis reg 6s...1947 J-J	131	131	131												
Alabama Cent See Ry				Chic & St Louis ref 6s...1947 J-J	132	132 Aug 02	126 132 ¹												
Albany & Susq See Del & Hud				Refunding gold 5s...1947 J-J	116	116 Aug 02	113 117												
Allegheny Valley See Penn RR				Louisiv A & Ch 1st 6s...1910 J-J	112 ¹	112 ¹	112 ¹												
Alleg & West See Buff R & P				Chic Mil & St Paul con 7s 1905 J-J	115	115 May 02	113 115												
Am Dock & Imp See Cent of NJ				Terminal gold 5s...1914 J-J	112 ¹	112 ¹	112 ¹												
Ann Arbor 4 ¹ 5s...1995 Q-J	95 ¹	95 ¹ 95 ¹	1	General g 4 ¹ series A...1939 J-J	114 ¹ Jly 02	114 ¹ 117	114 ¹ 117												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	Registered...1939 J-J	105 ¹ Feb 02	104 ¹ Jan 02	104 ¹ 104 ¹												
Registered...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ series B...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	Registered...1939 J-J	104 ¹ Jan 02	104 ¹ 104 ¹	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 4 ¹ 5s...1939 J-J	114 ¹ 117	114 ¹ 117	114 ¹ 117												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104 ¹	104 ¹ Jan 02	104 ¹ 104 ¹												
Atch T & S Fe 1st g 4s...1995 A-O	104 ¹	104 ¹ 104 ¹	115	General g 3 ¹ 5s...1939 J-J	104<														

BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 29		Interest Period	Price Friday August 29	Week's Range or Last Sale	Bonds Sold	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING AUGUST 29		Interest Period	Price Friday August 29	Week's Range or Last Sale	Bonds Sold	Range Since January 1
Chic & West Ind gen g 6s 1932	Q-M	117%	118% Aug'02	117% 118%	No	Low High	Fla Gen & Pen 1st g 5s.....	1918	J-J	104%	100 Sep '00	100	Low High
Chic & West Mich B 5s.....	1921	J-D	107%	108 Apr'02	109 108	1st land gr ext gold 5s.....	1930	J-J	103%	100	100	100	100
Choc Ok & G gen g 5s.....	1919	J-J	105	114% May'02	105 114%	Consol gold 5s.....	1943	J-J	105%	105 Feb'02	106	106	106
Cin H & D consol s 17s.....	1905	A-O	109%	111% Dec'01	111 111%	Fort St U D Co 1st g 4%.....	1941	J-J	105	105 Mar'08	105	105	105
2d gold 4%	1937	J-J	113	118 Oct'00	113 118	Ft W & Dens C 1st g 6s.....	1921	J-D	114%	114% Sale	114 114%	22	108 116%
Cin D & L 1st gen g 5s.....	1941	M-N	115	114% July'02	113 115%	Ft W & Rio Gr 1st g 4%.....	1928	J-J	88%	89 Aug'02	88 89	27	87% 98%
Cin S & O See C C & St L						Jal & St L 1st g 5s.....	1913	J-A	105%	105 Nov'00	102	102	102
Clearfield & Mah See B B & P						Ga & Ala Ry 1st gen g 5s.....	1945	J-J	112	112 Nov'00	102	102	102
Cleveland Cin Chic & St Louis						Ga Car & No 1st gen g 5s.....	1929	J-J	111	111 Mar'02	108	111	111
General g 4s.....	1903	J-D	102	Sale 102	102 102	Georgia Pacific							
Cairo Div 1st gold 4s.....	1939	J-D	101	102 Apr'02	102 102	Gila & G & Nor See So Paco							
Cin W D 1st gen g 4s.....	1931	J-J	102	102 Aug'02	101 102	Gouv & Oswegat See N Y Cent							
St L Div 1st col tr g 4s.....	1990	M-N	103	103 Aug'02	103 103	Grand Rap & Ind See Penn RR							
Registered.....	1930	M-N	98	May'02	98	Gray's Pt Term See St L's W							
Spr & Col Div 1st g 4s.....	1940	J-J	100	100 Jne'02	99 99	Gr Nat & Co Q 1st g 4s.....	1929	J-J	98	Sale 98	98	517	95 97%
W D 1st gen g 4s.....	1940	J-J	98	98 Nov'99	98	Greenbury See Ches & O							
C I St L & C consol 6s.....	1920	M-N	128	128	Grand & S I L 1st ref'd t 5s.....	1952	J-J	105	105	105	105	105	
2d gold 4%	1936	O-F	102%	103 Aug'02	102 106	Hannastatico See N Y N H & H							
Registered.....	1936	O-F	102	Sale 102	102 102	Hock Val 1st consol g 4s.....	1999	J-J	109	109	109	109	42
Int'l W 1st pref g 4s.....	1940	J-J	104%	105 Nov'01	104	Houk & Co 1st g 4s.....	1999	J-J	113%	114% Apr'02	115	116	116
Or Ind & W 1st pf d 1938	Q-J	100	100 Aug'02	100 100	House & Tex Co See So Paco								
Pec & East last con 4s.....	1940	A-O	100	100% 100%	19	1st gold 2%.....	1951	J-J	112	113% Mar'00	104	105	105
Income 4s.....	1990	Apr	74	75 75	72 82%	1st Registered.....	1951	J-J	104%	104% Apr'98	102	102	102
C I Lor & Wh 1st gen g 5s.....	1933	A-O	118%	118% Aug'02	114 116%	1st gold 3s sterling.....	1951	M-S	105	105	105	105	105
Clev & Marietta See Penn RR						1st Registered.....	1951	M-S	105	105	105	105	105
Clev & Mahon Val g 5s.....	1938	J-J	123%	128 Jne'02	127 128	Coll Trust gold 4s.....	1952	A-O	106	104% Aug'02	104	104	104
Registered.....	1938	Q-J	123	Sale 123	123 123	1st Registered.....	1952	A-O	102	Oct'01	102	102	102
Int'l W 1st pref g 4s.....	1940	J-J	104%	105 Nov'01	104	1st gold 3%.....	1951	J-J	104%	104% Jly'02	103	103	103
Col Midland 1st g 4s.....	1947	J-J	83	83% 83 Aug'02	82 84%	1st Registered.....	1951	J-J	104%	104% May'02	104	104	104
Colorado & Sou 1st g 4s.....	1929	F-A	94%	Sale 94%	94 94%	1st gold 3%.....	1951	J-J	104%	104% Apr'98	102	102	102
Col & Greeny See So Ry						1st gold 3s sterling.....	1951	M-S	105	105	105	105	105
Col & Hock Val See Hock Val						1st Registered.....	1951	J-J	105	105	105	105	105
Col Consol & Terri See N W						Gold 3%.....	1951	J-J	99%	100 Jly'02	100	100	100
Conn & Pas Riva 1st g 4s.....	1943	A-O	103	102	1st Registered.....	1951	J-J	101	Oct'99	101	101	101	
Dak & Ga See C M & St P						1st Registered.....	1951	J-J	101	Nov'99	101	101	101
Dallas & Waco See M K & T						1st Registered.....	1951	J-J	101	Oct'99	101	101	101
Del Laramie Western 7s.....	1907	M-S	135%	137% May'02	137 138%	1st Registered.....	1951	J-J	101	Oct'99	101	101	101
Marin & E 1st gen g 4s.....	1928	J-J	135%	136% Jne'02	135 138	1st Registered.....	1951	J-J	101	Oct'99	101	101	101
1st consol gen 7s.....	1915	J-D	136%	137% Aug'02	137 141	1st Registered.....	1951	J-J	101	Oct'99	101	101	101
1st ref gen g 3%.....	2000	J-D	102	102 Jne'02	103 103	1st Registered.....	1951	J-J	101	Oct'99	101	101	101
N Y Lack & W 1st gen g 5s.....	1921	J-J	131%	133% 133% Jne'02	133 137	1st gold 5%.....	1951	J-J	98%	101 Apr'02	100	101	101
Construction 5s.....	1923	F-A	103	104% Aug'02	105 108%	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Term & Improve 4s.....	1923	M-N	103	102 Jne'02	102 105%	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Syr Bldg N Y 1st g 7s.....	1906	A-O	114%	114% May'02	114 117%	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Warren 1st ref g 3%.....	2000	F-A	104%	105 Aug'02	104 105	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Del Laramie B 1st Div 7s.....	1907	M-S	135%	136% May'02	136 138%	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Marin & E 1st gen g 4s.....	1928	J-J	135%	136% Jne'02	135 138	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
1st Registered.....	1915	J-D	136%	137% Aug'02	137 141	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
1st ref gen g 3%.....	2000	J-D	102	102 Jne'02	103 103	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
N Y Lack & W 1st gen g 6s.....	1921	J-J	131%	133% 133% Jne'02	133 137	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Construction 5s.....	1923	F-A	103	104% Aug'02	105 108%	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Term & Improve 4s.....	1923	M-N	103	102 Jne'02	102 105%	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Syr Bldg N Y 1st g 7s.....	1906	A-O	114%	114% May'02	114 117%	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Warren 1st ref g 3%.....	2000	F-A	104%	105 Aug'02	104 105	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Del Laramie 1st Div 7s.....	1907	M-S	135%	136% May'02	136 138%	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Marin & E 1st gen g 4s.....	1928	J-J	135%	136% Jne'02	135 138	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
1st Registered.....	1915	J-D	136%	137% Aug'02	137 141	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
1st ref gen g 3%.....	2000	J-D	102	102 Jne'02	103 103	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
N Y Lack & W 1st gen g 6s.....	1921	J-J	131%	133% 133% Jne'02	133 137	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Construction 5s.....	1923	F-A	103	104% Aug'02	105 108%	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Term & Improve 4s.....	1923	M-N	103	102 Jne'02	102 105%	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Syr Bldg N Y 1st g 7s.....	1906	A-O	114%	114% May'02	114 117%	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Warren 1st ref g 3%.....	2000	F-A	104%	105 Aug'02	104 105	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Del Laramie 1st Div 7s.....	1907	M-S	135%	136% May'02	136 138%	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Marin & E 1st gen g 4s.....	1928	J-J	135%	136% Jne'02	135 138	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
1st Registered.....	1915	J-D	136%	137% Aug'02	137 141	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
1st ref gen g 3%.....	2000	J-D	102	102 Jne'02	103 103	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
N Y Lack & W 1st gen g 6s.....	1921	J-J	131%	133% 133% Jne'02	133 137	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Construction 5s.....	1923	F-A	103	104% Aug'02	105 108%	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Term & Improve 4s.....	1923	M-N	103	102 Jne'02	102 105%	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Syr Bldg N Y 1st g 7s.....	1906	A-O	114%	114% May'02	114 117%	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Warren 1st ref g 3%.....	2000	F-A	104%	105 Aug'02	104 105	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Del Laramie 1st Div 7s.....	1907	M-S	135%	136% May'02	136 138%	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Marin & E 1st gen g 4s.....	1928	J-J	135%	136% Jne'02	135 138	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
1st Registered.....	1915	J-D	136%	137% Aug'02	137 141	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
1st ref gen g 3%.....	2000	J-D	102	102 Jne'02	103 103	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
N Y Lack & W 1st gen g 6s.....	1921	J-J	131%	133% 133% Jne'02	133 137	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Construction 5s.....	1923	F-A	103	104% Aug'02	105 108%	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Term & Improve 4s.....	1923	M-N	103	102 Jne'02	102 105%	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Syr Bldg N Y 1st g 7s.....	1906	A-O	114%	114% May'02	114 117%	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Warren 1st ref g 3%.....	2000	F-A	104%	105 Aug'02	104 105	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Del Laramie 1st Div 7s.....	1907	M-S	135%	136% May'02	136 138%	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
Marin & E 1st gen g 4s.....	1928	J-J	135%	136% Jne'02	135 138	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
1st Registered.....	1915	J-D	136%	137% Aug'02	137 141	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
1st ref gen g 3%.....	2000	J-D	102	102 Jne'02	103 103	1st gold 5%.....	1951	J-J	101	Oct'99	101	101	101
N Y Lack & W 1st gen g 6s.....	1921	J-J	131%	133% 133% Jne'02	133 137	1st gold 5%.....	1951	J-J	101	Oct'99	101	101</td	

BONDS		Period	Price Friday August 29		Week's Range or Last Sale		Bonds Sold	BONDS		Period	Price Friday August 29		Week's Range or Last Sale		Bonds Sold
N. Y. STOCK EXCHANGE	WEEK ENDING AUGUST 29		Low	High	No.	Low	High	No.	Low	High	No.	Low	High	No.	
Louis & Nashv. (Continued)									N Y Cent & H R. (Continued)						
Penascosa Div gold 6s...1920	M-S	125%	116%	116%	102	115	116%	102	N Y Cent & H R. (Continued)						
St L Div 1st gold 6s...1921	M-S	70	75	75	125	125	127	125	N J June R. gu 1st 4s...1986	F-A	108	108	108	Dec '01	
2d gold 3s...								Registered...							
Hender Bdgte Inst 4s...1931	M-S	113	113	113	113	113	113								
Kennedy Corp 4s...1945	M-S	104	104	104	104	104	104	104	N Y & Pulicton cor gu 4s...1903	A-O	105	105	105	Nov '01	
N L N & M. Co 1st 4s...1945	M-S	114	114	114	114	114	114	114	Nor & Central 1st gu 5s...1901	A-O	114	114	114	116	
N Fla & S 1st gu 5s...1937	M-S	117	117	117	114	114	114	117	Wash Shore 1st 4s...1901	J-D	113	113	113	115	
Pens & Atl 1st gu 6s...1921	F-A	114	114	114	117	117	117	117	Wash Shore 1st 4s...1901	J-D	114	114	114	117	
S & N Alco con g 5s...1936	F-A	115	115	115	120	120	120	120	Lake Shore 1st 4s...1903	J-D	104	104	104	107	
Sink fund gold 6s...1910	A-O	100	100	100	100	100	100	100	Gold 3s...	J-D	107	107	107	Jly '02	
L & Jet Bdgte Co gu 4s...1945	M-S	99	100	100	100	100	100	100	Gold 3s...	J-D	110	110	110	Mar '00	
L N A & C See C I & L								Registered...							
Manahon Coal. See L S & M. S.								Det Moun & Tol 1st 7s...1906	F-A	108	108	108	Feb '02		
Manhattan Bdgte consols...1900	A-O	104	104	104	104	104	104	104	Ka A & G B 1st gu 6s...1938	J-F	117	117	117	127	
Registered...								Manhattan R B 1st 5s...1900	J-F	125	125	125	Apr '01		
Metropol El 1st 6s...1908	A-O	111	111	111	111	111	111	111	Pitts Mc K & Y 1st 6s...1902	J-F	128	128	128	128	
McK'P & B V See N Y Cent								McKees & B V 1st 6s...1918	J-F	123	123	123	123		
Metropolitan El See Man By								Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01		
Mex Cent consol gold 4s...1911	J-J	82	83	82	82	82	81	81	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
1st consol income g 3s...1919	J-J	32	32	32	32	32	30	30	McKees & B V 1st 6s...1918	J-F	127	127	127	Dec '01	
2d consol income g 3s...1919	J-J	21	21	22	22	22	20	20	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
2d series gold 5s...1919	A-O	97	97	97	97	97	96	96	McKees & B V 1st 6s...1918	J-F	127	127	127	Dec '01	
Coll tr g 4s 1st Ser...1907	F-A	97	97	97	97	97	96	96	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Mex Internat'l 1st con g 4s...1977	M-S	90	90	90	90	90	85	85	McKees & B V 1st 6s...1918	J-F	127	127	127	Dec '01	
Mex North 1st gold 6s...1910	J-D	97	97	97	105	105	90	90	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Mich Cent See N Y Cent								Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01		
Mid of N J See Erie								Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01		
Mil L S & W See Chic & N W								Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01		
Mil & North See C I & N W								Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01		
Minn & St L 1st gold 7s...1927	J-D	145	145	145	147	147	147	147	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Iowa El 1st gold 7s...1909	J-D	119	119	119	120	120	118	118	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Pacific El 1st gold 6s...1921	A-O	129	129	129	129	129	126	126	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
South West El 1st g 7s...1910	J-D	121	121	121	121	121	121	121	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
1st consol gold 5s...1934	M-N	122	122	122	123	123	120	120	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
1st and refund gold 4s...1949	M-S	106	106	106	106	106	103	103	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Minn & St L Gu See B R & H								Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01		
Mil & North See C I & N W								Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01		
Minn & St L 1st gold 7s...1927	J-D	145	145	145	147	147	147	147	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Iowa El 1st gold 7s...1909	J-D	119	119	119	120	120	118	118	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Pacific El 1st gold 6s...1921	A-O	129	129	129	129	129	126	126	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Minn Un See St P & M								Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01		
Mo Kan & Tex 1st g 4s...1990	J-D	97	97	97	103	103	97	97	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
2d gold 4s...g 1990	J-D	84	84	84	98	98	84	84	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
1st ext gold 5s...1944	M-N	107	107	107	107	107	103	103	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
St L Div 1st ref g 4s...2001	A-O	87	87	87	87	87	85	85	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
2d gold 4s...g 1996	J-D	97	97	97	103	103	97	97	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Mo & K 1st 1st 1st g 4s...1942	J-D	91	91	91	91	91	91	91	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Mo & K 1st 1st 1st g 5s...1942	J-D	106	106	106	106	106	106	106	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Shersh & So 1st 1st g 5s...1943	F-A	106	106	106	106	106	106	106	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Tebo & Neessho 1st 7s...1903	J-D	106	106	106	106	106	106	106	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Mo K & E 1st 1st g 5s...1942	A-O	112	112	112	112	112	111	111	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Missouri Pacific 3d 7s...1906	M-N	113	113	113	113	113	113	113	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
1st consol gold 6s...1920	M-N	125	125	125	124	124	122	122	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Trust gold 5 stamped...1917	M-N	105	105	105	105	105	103	103	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
1st all gold 5s...1924	J-D	108	108	108	108	108	106	106	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Cent Br Ry 1st gu 4s...1919	F-A	92	92	92	92	92	90	90	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Leroy & C V A 1st 1st g 5s...1925	J-J	102	102	102	102	102	100	100	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Pac R of Mo 1st ext 4s...1936	J-J	103	103	103	103	103	105	105	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
2d extended gold 5s...1938	J-J	113	113	113	113	113	114	114	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
General gold 4s...1935	J-J	99	99	99	123	123	99	99	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Montgomery Div 1st g 4s...1947	F-A	113	113	113	113	113	113	113	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
St L & Cairo col 4s...1930	J-J	94	94	94	94	94	94	94	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Mo & O coll 1st See Southern								Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01		
Mo & Bama prior 1st g 5s...1945	J-J	94	94	94	94	94	93	93	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Mob Jack & C 1st 1st g 5s...1946	J-D	102	102	102	102	102	102	102	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Mob & Ohio new gold 6s...1927	J-D	121	121	121	121	121	129	129	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
1st extension gold 6s...1927	Q-J	123	123	123	127	127	127	127	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
General gold 4s...1935	M-S	99	99	99	99	99	98	98	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Montgomery Div 1st g 4s...1947	F-A	113	113	113	113	113	113	113	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Nash Flor & Sheel See N L & N								Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01		
Mo & Mex prior 1st 4s...1926	J-J	101	101	101	101	101	101	101	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
1st consol 4s...1951	A-O	79	79	79	79	79	78	78	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
New H & D See N Y N H & H								Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01		
N J Juno RR See N Y Cent								Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01		
New York Bdgte Co prior 1st g 6s...1915	A-O	110	110	110	110	110	110	110	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
N Y Bkin & Man Bch See L 1st 7s...1903	J-J	101	101	101	101	101	101	101	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Registered...								Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01		
Gold mortgage 3s...1937	J-J	107	107	107	107	107	106	106	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Registered...								Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01		
Debenture 5s of...1884-1904	J-J	108	108	108	108	108	108	108	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Registered...								Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01		
Regist 1st 5s 1904-1905	J-J	101	101	101	101	101	101	101	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Registered...								Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01		
Debt cert 1st 5s...1905	J-D	101	101	101	101	101	100	100	Mich Cent 1st consol 6s...1909	M-S	128	128	128	Dec '01	
Debt cert 1st 5s...1905-1906	J-D	101	101												

...[10⁴ Dec '01]..... Consol gold 55.....19

* No price Friday; latest bid yesterday asked this week. ^s Due Jan ^s Due Feb ^s Due May ^s Due June ^s Due July ^s Due Nov ^s Option said

MISCELLANEOUS BONDS—Concluded.

* No price & company's latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr e Due J'ne f Due July g Due Aug h Due Nov i Due Dec j Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices										STOCKS		Sales of the Week Shares		Ranges Since January 1, 1902		Range for Previous Year (1901)					
Saturday Aug. 23		Monday Aug. 25		Tuesday Aug. 26		Wednesday Aug. 27		Thursday Aug. 28		Friday Aug. 29		BOSTON STOCK EXCHANGE		Lowest		Highest		Lowest		Highest	
90% 90%	93 93%	93 93%	93% 95%	94% 95%	94% 94%	94% 94%	94% 95%	94% 95%	94% 95%	94% 95%	94% 95%	Aitch Top & Santa Fe 100	7,425	74% Jan 27	95% Aug 29	42% Jan 23	90% Jan 16	42% Jan 23	90% Jan 16		
*101% 102%	101% 102%	102 102	103 103%	103 103	103 103	103 103	103 103	103 103	103 103	103 103	103 103	Do pref.	1,950	95% Mar 12	105 Aug 29	80% May 20	107% Feb 25	80% May 20	107% Feb 25		
262 263	261 262	261 262	261 262	261 262	262 262	262 262	262 262	262 262	262 262	262 262	262 262	Boston & Albany	100	24 Mar 29	114 Mar 16	25% Jan 25	26% Apr 25	25% Jan 25	26% Apr 25		
158 158	158 158	158 158	158 158	157 157	157 157	157 157	157 157	157 157	157 157	157 157	157 157	Boston Elevated	100	343	115% Aug 19	173% Mar 14	150% Jan 25	154% Jan 25	150% Jan 25	154% Jan 25	
*241	*241	*241	*241	*241	*241	*241	*241	*241	*241	*241	*241	Boston & Lowell	100	236	113% Jan 11	248% Mar 14	88% Apr 25	248% Apr 25	88% Apr 25	248% Apr 25	
201 201	200 202	200 202	200 202	200 200	200 200	200 200	200 200	200 200	200 200	200 200	200 200	Boston & Maine	100	69	191% Jan 2	209% Mar 14	100% Apr 25	188% Apr 25	100% Apr 25	188% Apr 25	
*300	*300	*300	*300	*300	*300	*300	*300	*300	*300	*300	*300	Boston & Providence	100	147	172% Jan 7	174% Mar 14	100% May 20	174% May 20	100% May 20	174% May 20	
160 160	160 160	160 160	160 160	160 160	160 160	160 160	160 160	160 160	160 160	160 160	160 160	Chesapeake & Ohio	100	109	198% Aug 19	218% Mar 14	126% Jan 25	204% Nov 20	126% Jan 25	204% Nov 20	
128	128	128	128	128	128	128	128	128	128	128	128	Conn & Mont Glass	400	160	199% Feb 10	166% Mar 14	160% Mar 14	165% Dec 10	160% Mar 14	165% Dec 10	
199 200	199 200	199 200	199 200	199 200	199 200	199 200	199 200	199 200	199 200	199 200	199 200	Conn & Pass Biv pref	100	285	171% May 12	172% Mar 14	170% Feb 6	276% May 12	170% May 12	276% May 12	
*144	*144	*144	*144	*144	*144	*144	*144	*144	*144	*144	*144	Connecticut River	100	142	145% Jan 14	143% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
40 40	39 40	38 40	38 40	39 39	39 39	39 39	39 39	39 39	39 39	39 39	39 39	Fitchburg pref.	100	132	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
97% 97%	97% 97%	97% 97%	97% 97%	97% 97%	97% 97%	97% 97%	97% 97%	97% 97%	97% 97%	97% 97%	97% 97%	Maine Central	100	132	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
*228% 30%	200% 30%	200% 30%	200% 30%	200% 30%	200% 30%	200% 30%	200% 30%	200% 30%	200% 30%	200% 30%	200% 30%	Mass Electric Cos.	100	4,352	134% Jan 28	45% Apr 21	100% Mar 14	4,352% Apr 21	134% Jan 28	45% Apr 21	
233 233	232 232	232 232	232 232	232 232	232 232	232 232	232 232	232 232	232 232	232 232	232 232	Mexican Central	100	222	145% Jan 11	145% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
88% 23%	88% 23%	88% 23%	88% 23%	88% 23%	88% 23%	88% 23%	88% 23%	88% 23%	88% 23%	88% 23%	88% 23%	Railroads	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
211	*211	*211	*211	*211	*211	*211	*211	*211	*211	*211	*211	Rutland pref.	100	132	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
89 89	77 80	75 77	75 77	75 77	75 77	75 77	75 77	75 77	75 77	75 77	75 77	Seattle Electric	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
85 85	85 86	85 86	85 86	85 86	85 86	85 86	85 86	85 86	85 86	85 86	85 86	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	75 75	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
107% 108%	107% 108%	107% 108%	107% 108%	107% 108%	107% 108%	107% 108%	107% 108%	107% 108%	107% 108%	107% 108%	107% 108%	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
109% 109%	109% 109%	109% 109%	109% 109%	109% 109%	109% 109%	109% 109%	109% 109%	109% 109%	109% 109%	109% 109%	109% 109%	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
98 98	98 98	98 98	98 98	98 98	98 98	98 98	98 98	98 98	98 98	98 98	98 98	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6	148% May 12	145% Jan 14	148% May 12	
113	113	113	113	113	113	113	113	113	113	113	113	Short & Western	100	145	145% May 12	144% Mar 14	145% Feb 6</td				

^b Before pay't of assess'ts called during 1901. ^d Before pay't of assess'ts called during 1902. ^c Bid and asked prices. ^g New stock. ^f Assessm't paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 29										BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 29										BONDS BOSTON STOCK EXCH'GE WEEK ENDING AUGUST 29									
Int'l'd Per Lot		Price Friday Aug. 29		Week's Range or Last Sale		Range Since January 1		Int'l'd Per Lot		Price Friday Aug. 29		Week's Range or Last Sale		Range Since January 1		Int'l'd Per Lot		Price Friday Aug. 29		Week's Range or Last Sale		Range Since January 1							
Am Bell Telephone 4s...1908	J-J	99 $\frac{1}{2}$	100	100	5	99	100	Illinois Steel debent 5s...1910	J-J	102	Jly'02	101	102	Non-convert debent 5s...1913	A-O	101	Jly'02	101	102	Non-convert debent 5s...1913	A-O	101	102	101 $\frac{1}{2}$	102				
Am Telep & Tel coll tr 4s...1929	J-J	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	236	99	99 $\frac{1}{2}$	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Atch & Nebraska 1st 7s...1908	M-S	102	102	102	118	102	102	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Atch Top & S Fe gen 4s...1908	N-C	102	102	102	102	102	102	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Adjustment g 4s...July 1905	N-C	98 $\frac{1}{2}$	98 $\frac{1}{2}$	98 $\frac{1}{2}$	8	98 $\frac{1}{2}$	98 $\frac{1}{2}$	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Beth Lowell 1st 7s...1907	J-D	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Boston & Lowell 4s...1944	J-J	126 $\frac{1}{2}$	126 $\frac{1}{2}$	126 $\frac{1}{2}$	126 $\frac{1}{2}$	126 $\frac{1}{2}$	126 $\frac{1}{2}$	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Plain 4s...1942	F-A	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Boat & M 3d issue 7s...1904	M-N	104	104	104	104	104	104	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Boston Terminal 1st 3s...1947	F-A	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Boston United Gas 1st 5s...1930	J-J	98	98	98	14	98	98	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
2d 5s...1939	J-J	82	82	82	82	82	82	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Bur & M Riv ex 6s...1918	J-J	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Non-exempt 6s...1918	J-J	100	100	100	100	100	100	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Sask 4s...1942	J-J	100	100	100	100	100	100	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Battle & Boston 1st 6s...1917	A-C	100	100	100	100	100	100	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Cedar & Ro & Mo R 1st 7s...1916	M-N	138	138	138	138	138	138	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
2d 7s...1909	J-D	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	125 $\frac{1}{2}$	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Cent Verm 1st g 4s...May 1920	Q-F	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	88 $\frac{1}{2}$	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Chic Burl Q 1st 7s...1903	J-J	102	102	102	102	102	102	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Iowa Div 1st 5s...1919	A-C	110	110	110	110	110	110	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Iowa Div 1st 4s...1919	A-C	100	100	100	100	100	100	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Debenture 5s...1913	A-C	100	100	100	100	100	100	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Perf 1st 4s...1922	F-A	100	100	100	100	100	100	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Nebraska Extent 4s...1927	M-N	100	100	100	100	100	100	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
B & S W's 4f 4s...1921	M-S	100	100	100	100	100	100	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Illinois Div 3s...1921	J-J	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Joint bonds <i>See</i> N.G. Northern								Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Chic Je Ry & Stk Yds 5s...1915	J-J	100	100	100	100	100	100	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Coll trust refunding g 4s 1910	A-O	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Ch Mil & St P Dub D 6s...1920	J-J	130 $\frac{1}{2}$	130 $\frac{1}{2}$	130 $\frac{1}{2}$	130 $\frac{1}{2}$	130 $\frac{1}{2}$	130 $\frac{1}{2}$	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Ch M & St P W's D 6s 1920	J-J	130 $\frac{1}{2}$	130 $\frac{1}{2}$	130 $\frac{1}{2}$	130 $\frac{1}{2}$	130 $\frac{1}{2}$	130 $\frac{1}{2}$	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Concord & Mont come 4s...1920	J-D	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Conn & Pass 1st 4s...1943	A-O	115	115	115	115	115	115	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Current River 1st 6s...1927	A-O	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	105 $\frac{1}{2}$	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Det Gr Rap & W 1st 4s...1946	A-O	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Dominion Coal 1st 5s...1913	M-S	110	110	110	110	110	110	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Eastern 1st 6s gold 6s...1945	M-S	100	100	100	100	100	100	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Elm St 1st 6s...1945	M-S	100	100	100	100	100	100	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Emm 1st 6s...1945	M-S	100	100	100	100	100	100	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Fairfield 1st 6s...1945	M-S	100	100	100	100	100	100	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Franklin 1st 6s...1945	M-S	100	100	100	100	100	100	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Georgian 1st 6s...1945	M-S	100	100	100	100	100	100	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2}$	102	101 $\frac{1}{2}$	102										
Gold 4s...1945	M-S	100	100	100	100	100	100	Illinois Steel debent 5s...1913	A-O	102	Jly'02	101 $\frac{1}{2}$	102	Illinois Steel debent 5s...1913	A-O	101 $\frac{1}{2$													

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Aug. 29 1902	Stocks		Railroad & Bonds	State Bonds	U.S. Bonds
	Shares	Par value			
Saturday.....	418,260	\$40,152,250	\$1,133,500		\$36,500
Monday.....	955,816	91,411,600	4,912,000	\$5,000	
Tuesday.....	1,299,727	123,165,200	4,155,500	11,000	3,000
Wednesday.....	991,181	85,845,600	2,891,000	30,000	
Thursday.....	649,797	62,494,800	2,709,500	10,000	25,000
Friday.....	758,254	71,493,400	3,873,500		
Total.....	5,074,035	\$474,562,850	\$19,675,000	\$56,000	\$64,500

Sales at New York Stock Exchange	Week ending Aug. 29		January 1 to Aug. 29	
	1902	1901	1902	1901
Stocks—No. shares	5,074,035	\$3,133,240	118,325,200	202,852,004
Par value.....	\$474,562,850	\$305,266,500	\$11,199,427,025	\$19,754,749,175
Bank shares, par.....			\$409,700	\$124,475
BONDS—				
Government bonds.....	\$84,500	\$19,700	\$652,800	\$1,403,470
State bonds.....	53,000	2,000	1,598,200	2,236,900
R.R. and misc. bonds.....	19,675,000	10,904,000	604,252,500	721,317,500
Total bonds.....	\$19,795,500	\$10,925,700	\$606,503,500	\$725,247,670

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Aug. 29 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday.....	6,237	5,066	\$167,000	20,592	6,847	\$23,300
Monday.....	18,119	9,067	46,550	51,584	9,935	161,600
Tuesday.....	17,745	6,046	38,800	56,319	8,530	392,900
Wednesday.....	11,905	7,909	113,600	62,923	4,103	171,700
Thursday.....	7,541	7,933	58,200	37,462	3,472	349,065
Friday.....	13,743	7,791	24,000	50,806	4,110	110,000
Total.....	73,290	42,932	\$448,150	279,686	27,297	\$1,216,562

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways NEW YORK CITY	Bid	Ask	Street Railways			Bid	Ask
			Grand Rapids Ry.....	100	49	95	100
Bleek St & Ful F st 100	33 ¹ / ₂	36	Preferred.....	100	95	100	
1st mort 45 1950.....J-J	101	102	Indianapolis Ry <i>See</i> Phila	100			
B'way & 7th Ave st 100	248	251	J C Hob & Paterson.....	100	25	25	
1st mort 5 1950.....J-J	101	102	45 & Nov 1949.....J-J	100	81	81	
2d mort 5 1950.....J-J	107 ¹ / ₂	109 ¹ / ₂	Long St (Chi) Elst.....100	109 ¹ / ₂	95	95	
Conn 1943 See Stock	Exch	list	1st 65 1928.....J-J	103	103		
B'way Surf 1st 5s gu 1924	112 ¹ / ₂	115	Louis Ry 5s 1930 J-J	117	117		
2d 5s int as rental 1905	101	102	Lynne & Hos 1st 5s 24 J-J	112	112		
Cent 1st Crossstown st 100	265	267	Minneapolis Ry 5s See Stk	Exch	list		
1st M 6s 1922.....M-N	812	125	New Orl Ry Co (W) 100	178	18		
Conn Pn & E Riv st 100	209	220	Preferred (wh issued).....100	56 ¹ / ₂	57		
Conn 7s 1902.....J-J	100 ¹ / ₂	101	50-74 4 ¹ / ₂ (wh issued).....100	87 ¹ / ₂	88		
Christ & 7th St 100	185	190	North Chi St stock 100	180	190		
Colts & 4th St 100 See Stock	120	120	1st 65 1908.....J-J	100	81		
Dry D K B'way & Batt st 100	114	116 ¹ / ₂	North Jersey St stock 100	30	35 ¹ / ₂		
1st gold 5 1932.....J-J	104	104 ¹ / ₂	1948.....J-N	84	85		
Scrap & 1914.....F-A	104	104 ¹ / ₂	2d 65 1931.....J-D	125	132		
Eight Avenue stock 100	400	415	2d 65 1914.....A-O	100	94		
Scrip & 1914.....F-A	105	109	Rochester Ry.....100	67	70		
42d & Gr St Ferry st 100	409	420	Preferred.....100	99 ¹ / ₂	100 ¹ / ₂		
42d & St M 100 Ave M	110 ¹ / ₂	113	Conn 5s 1930.....A-O	111 ¹ / ₂	112 ¹ / ₂		
1st mort 6 1919.....J-J	111 ¹ / ₂	113	2d 65 1933.....J-N	105	105		
Lois & 1915.....J-J	101	102	Saint Eliz 1930.....J-N	110	112		
Lois & F 5s See Stk	Exch	list	Syracuse Ry Tr 5s 1946	103	103		
Metropol Securities <i>See</i> Stk	Exch	list	Toledo Ry & Light 100	34	34 ¹ / ₂		
Metropol Street Ry <i>See</i> Stk	Exch	list	Unit Ry (St L) 100	31	31 ¹ / ₂		
Ninth Avenue stock 100	190	205	Preferred.....100	84 ¹ / ₂	85		
Second Avenue stock 100	218	222	Gen 4s 1934.....J-J	87 ¹ / ₂	87 ¹ / ₂		
1st mort 5 1909.....M-N	205 ¹ / ₂	206	Gen 4s 1934.....J-J	87 ¹ / ₂	87 ¹ / ₂		
Conn 5s 1945.....F-A	117 ¹ / ₂	119	Conn (wh issued).....20 ¹ / ₂	50	50		
Sixth Avenue stock 100	175	178	Preferred (when issued).....61 ¹ / ₂	62	62		
South Broad 1945.....J-J	114	114	4s 1927.....J-N	90	91		
5s for 1st 5s 1919.....A-O	108	110	West Chicago St.....100	94 ¹ / ₂	95		
Third Avenue stock 100	108	110	Conn 5s 1936.....M-N	100	100		
Terry W P & M 1928	101	102	Preferred.....100	84 ¹ / ₂	85		
Ykeras St & 1940.....A-O	111	114	Conn 5s 1934.....J-J	87	87		
Conn 5s 1931.....A-O	113	114	Conn 5s 1934.....J-J	87	87		
Input 5s See Stock	Exch	list	Conn 5s 1934.....J-J	87	87		
B B & W 5s 1933.....A-O	123 ¹ / ₂	124	Conn 5s 1934.....J-J	87	87		
Brooklyn City stock.....10	247 ¹ / ₂	247	Conn 5s 1934.....J-J	87	87		
Conn 5s See Stock	Exch	list	Conn 5s 1934.....J-J	87	87		
B'way & 1st 5s 1941.....A-O	105	106	Conn 5s 1934.....J-J	87	87		
B'way & 2d 5s 1941.....A-O	106	107	Conn 5s 1934.....J-J	87	87		
B'way & 3d 5s 1941.....A-O	107	108	Conn 5s 1934.....J-J	87	87		
B'way & 4d 5s 1941.....A-O	108	109	Conn 5s 1934.....J-J	87	87		
B'way & 5d 5s 1941.....A-O	109	110	Conn 5s 1934.....J-J	87	87		
B'way & 6d 5s 1941.....A-O	110	111	Conn 5s 1934.....J-J	87	87		
B'way & 7d 5s 1941.....A-O	111	112	Conn 5s 1934.....J-J	87	87		
B'way & 8d 5s 1941.....A-O	112	114	Conn 5s 1934.....J-J	87	87		
B'way & 9d 5s 1941.....A-O	113	114	Conn 5s 1934.....J-J	87	87		
B'way & 10d 5s 1941.....A-O	114	115	Conn 5s 1934.....J-J	87	87		
B'way & 11d 5s 1941.....A-O	115	116	Conn 5s 1934.....J-J	87	87		
B'way & 12d 5s 1941.....A-O	116	117	Conn 5s 1934.....J-J	87	87		
B'way & 13d 5s 1941.....A-O	117	119	Conn 5s 1934.....J-J	87	87		
B'way & 14d 5s 1941.....A-O	118	119	Conn 5s 1934.....J-J	87	87		
B'way & 15d 5s 1941.....A-O	119	120	Conn 5s 1934.....J-J	87	87		
B'way & 16d 5s 1941.....A-O	120	121	Conn 5s 1934.....J-J	87	87		
B'way & 17d 5s 1941.....A-O	121	122	Conn 5s 1934.....J-J	87	87		
B'way & 18d 5s 1941.....A-O	122	123	Conn 5s 1934.....J-J	87	87		
B'way & 19d 5s 1941.....A-O	123	124	Conn 5s 1934.....J-J	87	87		
B'way & 20d 5s 1941.....A-O	124	125	Conn 5s 1934.....J-J	87	87		
B'way & 21d 5s 1941.....A-O	125	126	Conn 5s 1934.....J-J	87	87		
B'way & 22d 5s 1941.....A-O	126	127	Conn 5s 1934.....J-J	87	87		
B'way & 23d 5s 1941.....A-O	127	128	Conn 5s 1934.....J-J	87	87		
B'way & 24d 5s 1941.....A-O	128	129	Conn 5s 1934.....J-J	87	87		
B'way & 25d 5s 1941.....A-O	129	130	Conn 5s 1934.....J-J	87	87		
B'way & 26d 5s 1941.....A-O	130	131	Conn 5s 1934.....J-J	87	87		
B'way & 27d 5s 1941.....A-O	131	132	Conn 5s 1934.....J-J	87	87		
B'way & 28d 5s 1941.....A-O	132	134	Conn 5s 1934.....J-J	87	87		
B'way & 29d 5s 1941.....A-O	134	135	Conn 5s 1934.....J-J	87	87		
B'way & 30d 5s 1941.....A-O	135	136	Conn 5s 1934.....J-J	87	87		
B'way & 31d 5s 1941.....A-O	136	137	Conn 5s 1934.....J-J	87	87		
B'way & 32d 5s 1941.....A-O	137	138	Conn 5s 1934.....J-J	87	87		
B'way & 33d 5s 1941.....A-O	138	139	Conn 5s 1934.....J-J	87	87		
B'way & 34d 5s 1941.....A-O	139	140	Conn 5s 1934.....J-J	87	87		
B'way & 35d 5s 1941.....A-O	140	141	Conn 5s 1934.....J-J	87	87		
B'way & 36d 5s 1941.....A-O	141	142	Conn 5s 1934.....J-J	87	87		
B'way & 37d 5s 1941.....A-O	142	143	Conn 5s 1934.....J-J	87	87		
B'way & 38d 5s 1941.....A-O	143	144	Conn 5s 1934.....J-J	87	87		
B'way & 39d 5s 1941.....A-O	144	145	Conn 5s 1934.....J-J	87	87		
B'way & 40d 5s 1941.....A-O	145	146	Conn 5s 1934.....J-J	87	87		
B'way & 41d 5s 1941.....A-O	146	147	Conn 5s 1934.....J-J	87	87		
B'way & 42d 5s 1941.....A-O	147	148	Conn 5s 1934.....J-J	87	87		
B'way & 43d 5s 1941.....A-O	148	149	Conn 5s 1934.....J-J	87	87		
B'way & 44d 5s 1941.....A-O	149	150	Conn 5s 1934.....J-J	87	87		
B'way & 45d 5s 1941.....A-O	150	151	Conn 5s 1934.....J-J	87	87		
B'way & 46d 5s 1941.....A-O	151	152	Conn 5s 1934.....J-J	87	87		
B'way & 47d 5s 1941.....A-O	152	153	Conn 5s 1934.....J-J	87	87		
B'way & 48d 5s 1941.....A-O	153	154	Conn 5s 1934.....J-J	87	87		
B'way & 49d 5s 1941.....A-O	154	155	Conn 5s 1934.....J-J	87	87		
B'way & 50d 5s 1941.....A-O	155	156	Conn 5s 1934.....J-J	87	87		
B'way & 51d 5s 1941.....A-O	156	157	Conn 5s 1934.....J-J	87	87		
B'way & 52d 5s 1941.....A-O	157	158	Conn 5s 1934.....J-J	87	87		
B'way & 53d 5s 1941.....A-O	158	159	Conn 5s 1934.....J-J	87	87		
B'way & 54d 5s 1941.....A-O	159	160	Conn 5s 1934.....J-J	87	87		
B'way & 55d 5s 1941.....A-O	160	161	Conn 5s 1934.....J-J	87	87		
B'way & 56d 5s 1941.....A-O	161	162	Conn				

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date		ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Adirondack...	June	\$ 15,324	12,887	202,216	190,628	Mexican South'n	1st wk Aug.	\$ 16,486	14,509	100,854	\$ 85,317
Ala Gt Southern...	2d wk Aug	45,224	39,866	269,454	557,562	Millen & So'w'n.	July	3,890	2,434	3,890	2,434
Ala N O & Texas...	Pacific					Mineral Range.	June	44,378	52,371	592,649	591,413
Ala & No East...	July	176,068	151,731	176,068	151,731	Minneapolis & St L.	3d wk Aug	72,628	73,149	521,394	496,022
Ala & Vicksb'g...	July	72,534	70,394	72,534	70,394	M St P & S St M.	3d wk Aug	117,513	107,129	872,221	731,934
Vicksb'g & P...	July	86,664	67,919	86,664	67,919	Mo Kan & St L.	3d wk Aug	323,415	309,252	2,196,339	2,147,054
Allegheny Valley...	June	40,508				Mo Pac & Iron Mt.	3d wk Aug	675,000	732,000	4,914,198	5,139,377
Ann Arbor...	3d wk Aug	34,402	36,541	238,772	241,924	Central Branch Total.	3d wk Aug	24,000	39,000	180,103	245,624
Ann Wash & Bal...	June	6,656	6,630	83,182	66,088	Mo Jack & K. C.	July	699,000	771,000	5,074,301	5,385,001
Atch Top & S Fe...	July	4,596,708	4,763,502	4,596,708	4,763,502	Mobile & Ohio.	July	3,522	2,766	31,818	22,093
Atlanta & Char...	June	225,649	214,917	229,824	245,151	N Y Susq & West'n.	July	558,272	506,633	558,272	506,633
Atl Knoxv & No...	June	47,264	42,963	62,169	482,595	Nash & St L.	July	172,187	138,940	1,235,876	1,056,928
Atlantic & Birn...	July	14,574	9,074	18,574	9,074	Nat'l Ry. of Mex.	3d wk Aug	157,723	124,296	1,126,980	997,503
Atl Coast Line...	June	916,496	751,926	8,549,526	7,915,100	Neve-Cal-Oregon.	July	14,852	12,280	14,852	12,280
Atl Vald & West...	June	21,384	19,326	269,977	235,045	Y C & Hud Riv.	June	3,607	3,290	38,480	32,953
Balt & Ann S L...	June	9,509	10,113	106,523	93,749	N Y Ont & West.	June	6,036,335	5,940,096	6,036,335	5,940,096
Balt & Ohio...	July	5,027,741	4,638,867	5,027,741	4,638,867	N Y Susq & West'n.	May	262,045	503,070	5,456,696	5,322,884
Banx & Aroseo...	June	140,455	127,337	1,708,934	1,449,425	Norfolk & West'n.	3d wk Aug	388,906	286,063	2,637,070	2,113,357
Bath & Hammon...	June	1,641	1,523	34,525	39,239	Northern Central.	June	611,602	667,202	8,408,848	7,996,345
Bell & Zanez & Cin...	June	15,035	13,492			North'n Pacific.	July	3,833,374	3,190,065	3,833,374	3,190,065
Bridg & Saco E...	June	4,943	4,332	4,943	4,332	No Shore (Cal.)	July	66,585	60,888	66,585	60,888
Buff Atch & Pac...	May	2,704	2,582	24,416	25,007	Pacific Coast Co.	June	521,295	466,536	5,073,207	5,187,545
Buff & Rock & W...	3d wk Aug	135,025	134,750	1,036,699	961,688	Penn-East P & E.	June	9,596,059	8,428,759	101,808,577	93,206,077
Buffalo & Susq...	June	63,591	62,627	835,748	721,965	West P & E. S.	June	1,764,320	1,764,320	1,764,320	1,764,320
Buri C Ray & No...	May	399,709	399,709	4,559,604	4,559,003	Pere Marquette.	3d wk Aug	201,717	198,124	1,340,265	1,298,307
Canadian Pacific...	3d wk Aug	701,000	689,000	5,581,200	4,882,000	Phil & Erie.	June	509,601	507,655	6,823,401	6,174,842
Cane Belt...	June	15,308	15,505	178,791	58,844	Phil & Wilm & B.	June	1,041,017	1,053,117	11,925,749	11,652,149
Cent'l of Georgia...	3d wk Aug	143,580	126,490	1,104,651	953,796	Pine Bl. Ark. R.	June	1,825,005	1,644,888	1,825,005	1,644,888
Cent'l of N Jersey...	March	47,850	51,110	449,300	534,035	Pittsb C & St L.	July	326,491	367,798	3,210,005	2,910,210
Cent'l Pacific...	June	900,874	1,503,780			Plant System—					
Chattan & Ohio...	May	1,712,012	1,754,871	18,566,590	17,920,526	Ala Midland.	May	712,568	609,441	7,769,185	7,349,631
Chesap & Ohio...	3d wk Aug	2,667	1,576	19,082	15,807	Brans & W'n.	May				
Chic & Alton R...	3d wk Aug	268,038	345,064	1,789,846	2,381,898	Chas & Sav.	May				
Chic & R I & Qu...	June	727,714	757,727	9,225,739	9,036,655	Sav Flia & W.	May				
Chic & St P & Q...	June	4,746,746	4,084,857	53,795,245	50,051,988	Sil's & Gt & G...	May				
Chic & St P & Q...	July	118,719	116,737	900,859	822,899	Reading Co.					
Chic Gt Western...	3d wk Aug	156,987	156,987	966,638	1,082,738	Richl & Read...	May	2,274,634	2,574,734	27,609,767	25,720,336
Chic Ind & L'v...	3d wk Aug	98,421	88,703	687,073	654,094	Coal & Ir Co.	May	1,166,812	1,840,616	26,327,767	26,315,382
Chic Milw & St P...	June	3,873,717	3,755,090	16,125,132	14,369,013	Tot both Co's.	May	3,441,446	4,415,330	33,937,534	52,038,677
Chic & North W'n...	July	3,982,051	3,884,652	3,982,051	3,884,652	Richr F & C & P.	May	139,960	124,953	1,042,039	960,755
Chic Peo & St L...	July	132,313	108,792	132,313	108,792	Rio Grande Co.	May	47,282	45,963	537,982	525,788
Chic R I & Pac...	June	3,323,456	2,127,323			Rio Grande W.	June	11,453	10,863	98,234	76,130
Chic St P & Q...	July	885,250	847,236	895,250	847,236	Rio Grd'e West...	June	454,400	449,400	5,241,154	4,903,051
Chic Term Tr R...	3d wk Aug	33,627	31,103	237,260	226,256	St Jow & Gr. I.	June	110,817	98,000	1,349,790	1,399,955
Choo Koi & Gulf...	July	75,378	40,547	4,054,742	2,877,751	St Louis & Gt. L.	July	431,205	11,122	431,205	11,122
Chin & N T & Pac...	June	111,372	97,747	690,487	643,856	St L & N Ark.	July	17,227	15,735	231,743	114,596
Cl Cln Ch & St L...	3d wk Aug	382,967	309,044	2,687,367	2,793,328	St L & S San Fran...	3d wk Aug	478,070	392,762	3,161,873	2,762,785
Colorado & South...	3d wk Aug	49,199	52,787	346,510	362,917	St L Southw...	3d wk Aug	128,776	126,683	897,804	855,283
Colorado & South...	3d wk Aug	143,305	126,181	857,305	818,202	St L Van & T. H.	July	180,700	173,257	180,700	173,257
Col New & Le...	June	11,576	10,342	180,586	173,263	San Ant & A. P.	May	195,632	189,664	2,362,160	2,486,639
Col Sand & Hock...	July	32,044	28,189	194,337	160,178	San Fran & N. P.	July	123,727	109,282	123,727	109,282
Cornwall...	June	10,486	8,900	114,223	106,446	Sav Flia & West...	May	712,598	609,441	7,769,185	7,349,631
Cornwall & Leb...	June	25,193	31,100	332,849	279,876	Sav Flia & W.	July	20,428	18,173	256,882	261,959
Cumberl & Valley...	July	100,937	83,887	100,937	83,887	S C & Ga Ext...	July	65,309	47,270	65,309	47,270
Denv & Rio Gr...	3d wk Aug	355,800	340,100	2,544,900	2,428,000	S E Haven & East...	July	7,462	5,994	7,462	5,994
Klo Gr. West...	3d wk Aug	1,750	7,980	55,279	52,436	Southern Ind...	July	65,309	47,270	65,309	47,270
Detroit Southern...	3d wk Aug	28,496	25,738	186,160	159,705	S Pacific Co. b...	May	8,832,856	6,941,974	77,097,008	70,959,651
Det & Mackinac...	June	63,884	80,033	862,192	865,747	Carson & Col...	May	33,760	15,231	33,760	15,231
Dui So Sh & Atl...	3d wk Aug	61,786	53,670	47,041	418,917	Central Pacific.	May	1,712,012	1,754,871	18,560,830	17,620,526
Erie...	June	3,247,969	3,552,607	40,894,434	39,102,302	Direct Nav. Co.	May	2,802	7,251	2,802	7,251
Evans & Indian...	3d wk Aug	7,750	7,980	55,279	52,436	Gal Har & S. A.	May	550,949	681,203	6,621,007	6,422,825
Evans & T. H...	3d wk Aug	35,436	35,237	232,594	226,408	Gal Hos & N. No.	May	23,389	24,928		
Frohild & N'v'e...	June	3,159	2,711			Gulf W. T. & P.	May	18,004	10,386		
Farm & Powhat...	June	7,385	4,253	76,241	62,588	Hous. E. & W. T.	May	61,814	66,796	839,621	790,873
Ft W & Denv City...	June	221,259	166,918	2,622,123	2,099,528	Hous. & Shrev.	May	16,194	14,327	208,478	174,173
Georgia RR...	July	156,495	128,088	156,495	128,088	Hous & Tex Cen.	May	359,848	417,739	4,812,032	5,316,590
Gila Val & G...	June	34,531	28,070	375,367	366,182	Iberia & Verm...	May	4,039	3,208		
Gr Trunk System...	3d wk Aug	62,027	59,010	4,084,485	4,117,644	Louis' A. West...	May	186,126	147,515	1,781,790	1,541,807
Gr Trunk System...	July	79,986	72,783	443,810	350,361	Morgan's L & T.	May	425,335	693,366	6,778,763	7,399,019
Det Gr. H. & M...	July	17,344	18,084	113,010	121,979	N. Mex. & Ariz.	May	22,603	26,529		
Great North...	July	3,301,963	2,523,717	3,301,963	2,523,717	Oregon & Calif.	May	33,777	27,004	343,838	269,837
St P Minn & M...	July	157,882	155,841	157,882	155,841	Sonora Ry...	May	45,967	50,275		
East of Miami...	July	3,450,845	2,679,568	3,459,845	2,679,558	So Pac of Cal.	May	1,852,136	1,741,052	19,906,757	17,446,260
Monte Cent'l...	July	127,556	125,556	99,226	99,226	So Pac. Coast.	May	78,583	77,385		
Gulf Sh Island...	May	127,556	125,556	126,107,010	933,680	So Pac. of Ariz.	May	309,602	412,374	4,296,217	4,000,548
Hocking Valley...	3d wk Aug	44,212	118,743	844,590	761,201	So Pac. of N. M.	May	169,651	242,671	2,352,860	2,193,790
Hous & Tex Cen...	July	358,048	417,738	812,082	516,159	Tex & N. Orl.	May	262,018	272,361	2,593,731	2,593,731
Illinois Central...	July	3,293,000	3,175,525	3,292,000	3,175,525	Southern Railwy.	3d wk Aug	784,198	687,012	5,559,607	4,957,556
Illinois Southern...	July	2,157	11,043	12,157	11,043	Terre H. & Ind.	July	139,377	130,017	139,377	130,017
Int & Gt Northern...	3d wk Aug	77,849	77,593	554,513	547,668	Terre H. & Peor...	July	43,193	45,301	43,193	45,301
Interco (Mex.)...	Wk Aug 8	80,660	76,660	502,130	417,340	Texas Central.	3d wk Aug	8,502	10,464	48,980	70,803
Kanawha & Mich...	June	51,649	49,205	848,068	811,824	Tex S V & N. W.	July	9,100	8,600	9,100	8,600
Kan City South'n...	June	6,265	5,262	82,623	59,747	Tifton Th. & G.	May	13,477	9,790	133,383	95,238
Lehigh Val RR											

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.		2d week of August.	1902.	1901.	Increase.	Decrease.
		Current Year.	Previous Year.					
Allegheny Valley.	Jan. 1 to June 30	\$	\$					
Atlanta & Charlotte Air Line.	Apr. 1 to June 30	143,436	Inc.					
Baltimore Central.	Jan. 1 to July 31	676,128	645,292					
Burlington Cedar Rap. & No.	Jan. 1 to May 31	38,398	26,830					
Central of New Jersey.	Jan. 1 to June 30	2,076,712	1,942,417					
Chattanooga Southern.	Jan. 1 to Aug. 21	7,432,837	6,092,617					
Chicago & North Western.	Jan. 1 to July 31	69,617	56,099					
Chicago Rock Island & Pac.	Apr. 1 to June 30	7,982,419	7,797,754					
Chicago, St. P. Minn. & Omaha.	Jan. 1 to July 31	6,300,450	5,671,735					
Choctaw Oklahoma & Gulf.	Nov. 1 to Mar. 31	2,297,157	1,805,684					
Cumberland Valley.	Jan. 1 to July 31	558,881	579,295					
Ft. Worth & Denver City.	Jan. 1 to June 30	1,119,554	1,020,829					
International & Gt. Northern.	Jan. 1 to Mar. 31	2,745,027	2,911,075					
Manistee & North Eastern.	Jan. 1 to July 31	148,995	152,343					
Manistique & Marquette.	Jan. 1 to Aug. 21	3,846,810	11,098,307					
Mexican Central.	Jan. 1 to July 31	3,638,484	3,351,362					
Mexican International.	Jan. 1 to Aug. 9	8,022,500	2,644,400					
Mexican Railway.	Apr. 1 to Aug. 7	351,494	313,196					
Mexican Southern.	Jan. 1 to Aug. 21	21,656,239	21,269,182					
Missouri Pacific.	Jan. 1 to Aug. 21	626,313	848,760					
Central Branch.	Jan. 1 to Aug. 21	22,282,552	22,112,892					
Total.	Jan. 1 to Aug. 21	5,324,488	4,876,890					
National RR. of Mexico.	Jan. 1 to June 30	4,092,594	8,950,794					
Northern Central.	Jan. 1 to June 30	226,364	203,796					
North Shore.	Apr. 1 to July 31	53,419,787	48,451,476					
Pennsylvania, East of P. & E.	Jan. 1 to June 30	3,306,000	Inc.					
West of P. & E.	Jan. 1 to Aug. 21	5,992,467	5,561,678					
Pere Marquette.	Jan. 1 to June 30	3,018,420	2,984,716					
Philadelphia & Erie.	Nov. 1 to June 30	7,795,774	7,678,273					
Phila. Wilm'sn & Baltimore.	Jan. 1 to July 31	12,664,879	11,895,945					
Pitts. Cincin. Chic. & St. L.	Dec. 1 to May 31	262,822	251,366					
Rio Grande Junction.	Nov. 1 to July 31	1,590,678	1,482,467					
St. L. Vandalia & Terre H.	Dec. 1 to July 31	36,157	30,516					
South Haven & Eastern.	Jan. 1 to July 31	1,259,691	1,146,075					
Terre Haute & Indianapolis.	Nov. 1 to July 31	393,135	404,275					
Terre Haute & Peoria.	Jan. 1 to Aug. 21	6,413,940	6,821,332					
Texas & Pacific.	Jan. 1 to June 30	1,577,652	1,492,652					
West Jersey & Seashore.	Jan. 1 to June 30	25,842	33,039					
Wichita Valley.	Jan. 1 to June 30	25,842	33,039					

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of August and shows 7.18 per cent increase in the aggregate over the same week last year.

3d week of August.	1902.	1901.	Increase.	Decrease.	2d week of August.	1902.	1901.	Increase.	Decrease.
	\$	\$	\$	\$		\$	\$	\$	\$
Ann Arbor.	34,402	36,541	---	2,139					
Buffalo Rock & Pittsburg.	135,028	134,750	278	---					
Canadian Pacific.	791,000	689,000	102,000	---					
Central of Georgia.	143,560	126,460	17,100	---					
Chattanooga Southern.	2,667	1,576	1,091	---					
Chesapeake & Ohio.	268,038	345,064	---	76,026					
Chicago & East Illinois.	118,719	116,737	1,982	---					
Chicago Great Western.	142,637	156,987	---	14,350					
Chic. Indian'l's & Louisv.	98,421	88,703	9,718	---					
Chic. Term. Transfer.	33,627	31,103	2,524	---					
Clev. Cin. Chic. & St. L.	382,967	399,044	---	16,077					
Pearl & Eastern.	49,199	52,787	---	3,588					
Colorado & Southern.	143,305	126,181	17,124	---					
Denver & Rio Grande.	355,500	340,100	15,700	---					
Duluth So. Shore & Atl.	28,496	25,738	2,758	---					
Evansv. & Indianapolis.	7,750	7,946	---	236					
Evansv. & Terre Haute.	35,436	35,237	199	---					
Grand Trunk.	622,407	590,810	31,797	---					
Grand Trunk West.	57,657	52,787	4,870	---					
Det. Gr. Hav. & Milw.	172,187	138,940	38,247	---					
Hocking Valley.	124,712	118,743	5,969	---					
Intern'l & Gt. Northern.	77,849	77,592	257	---					
Ironwood Central.	51,642	48,295	3,347	---					
Kanawha & Michigan.	12,686	19,407	---	6,721					
Louisville & Nashville.	619,250	517,750	101,500	---					
Mexican Central.	340,486	266,701	73,785	---					
Minneapolis & St. Louis.	72,628	73,149	---	521					
Minn. St. P. & St. S. St. M.	117,513	107,139	10,384	---					
Mo. Kansas & Texas.	323,415	309,252	14,163	---					
Mo. Pacific & Iron Mt.	675,000	732,000	---	57,000					
Central Branch.	24,000	39,000	---	15,000					
Mob. Jackson & K. City.	3,522	2,766	756	---					
Nashv. Chat. & St. Louis.	184,451	190,732	---	1,962					
National RR. of Mexico.	157,723	124,296	33,427	---					
Norfolk & Western.	388,906	286,063	102,443	---					
Pere Marquette.	201,717	198,124	3,593	---					
Rio Grande Southern.	11,453	10,863	590	---					
St. Louis & San Francisco.	478,070	392,762	85,308	---					
St. Louis Southwestern.	126,776	126,683	93	---					
Southern Railway.	784,198	697,012	97,186	---					
Texas Central.	8,502	10,464	---	1,962					
Texas & Pacific.	184,451	190,732	---	26,281					
Toledo & Ohio Central.	57,363	53,145	4,115	---					
Toledo Peoria & Western.	22,130	26,580	4,450	---					
Toledo St. L. & West.	62,472	54,500	7,972	---					
Wabash.	423,713	391,977	31,736	---					
Wisconsin Central.	126,000	119,088	6,914	---					
Total (48 roads).	9,034,500	8,476,288	832,572	224,351					
Net increase (7.18 p. c.).	.....	608,221	.....	.....			

* Including Rio Grande Western.

For the second week of August our final statement covers 55 roads, and shows 6.76 per cent increase in the aggregate over the same week last year.

Net Earnings Monthly to Latest Dates.		The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 28, 1902. The next will appear in the issue of Sept. 20, 1902.					
Gross Earnings.		Net Earnings.					
Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
\$	\$	\$	\$	\$	\$	\$	\$

Alabama Gt. Southern.	9,137,853	8,591,424	791,306	244,877				
Cin. N. O. & Texas Pac.	45,224	39,866	5,358	---				
Detroit Southern.	111,372	97,747	13,625	90				
Intercoastal (Mex.).	26,768	26,858	100	040				
Mexican Railway.	103,500	82,000	21,500	2,859				
Mo. Jackson & K. City.	4,810	1,915	2,895	---				
Rio Grande Southern.	12,239	10,408	1,771	1,771				
Toronto Ham. & Buffalo.	7,564	8,853	---	1,289				
Total (55 roads).	9,541,330	8,936,791	50,795	246,256				
Net increase (6.76 p. c.).	608,221	604,539	.....	.....		

Int. rents, etc.		Bal. of Net Earnings.					
Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
\$	\$	\$	\$	\$	\$	\$	\$
Chateaugay.							
Apr. 1 to June 30....	5,028	4,276	det.4,347	det.475			
Jan. 1 to June 30....	12,069	9,189	det.13,843	det.16,218			
Hocking Valley....	70,915	72,468	*154,506	*104,651			
Lowell Elec. Lt. Co.	1,371	733	3,368	3,777			
July 1 to June 30....	18,000	8,898	54,764	47,585			
Nev.-Cal.-Oregon....	2,312	2,622	6,642	4,292			
July 1 to June 30....	25,474	27,372	38,676	28,647			
New Jersey & New York.	15,307	15,711	det.6,031	*15,806			
Apr. 1 to June 30....	30,753	30,558	det.2,031	*8,331			

Roads.	Int., rentals, etc.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
North Shore (Cal.) July Apr. 1 to July 31....	11,395 40,160	9,317 34,559	21,492 67,898	18,175 32,375
Silver Lake— Apr. 1 to June 30....	790	1,271	*5,006	5,822
Unadilla Valley— Apr. 1 to June 30.... Jan. 1 to June 30....	3,230 6,375	3,640 7,001	1,124 def.626	def.*5,783 def.*9,668
West, N. Y. & Penn.— Apr. 1 to June 30....	320,563	242,941	df.257,379	df.154476
Wmbrd & No. Br. June July 1 to June 30....	2,710 39,156	3,223 31,973	1,767 18,730	3,462 4,718

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all **STREET** railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.
American R'y's. Co. -		\$	\$	\$	\$
Athens Electric Ry.	July.....	119,870	89,658	628,128	493,010
Binghamton RR.	July.....	3,798	8,396	26,412	20,837
B'klyn Rap. Tr. Co.	July.....	23,269	22,480	117,779	113,289
Burlington (Vt.) Trac.	June.....	1,165,288	1,161,028	6,252,779	6,968,241
Canton-Massillon Ry.	July.....	8,184	6,947	—	—
Charleston Cons. Ry.	May.....	15,944	12,913	75,395	56,202
Gas & Elec.	June.....	48,065	43,013	—	—
Chicago & Mil. Elec.	July.....	22,591	25,459	102,530	88,919
Oiln. Dayton & Tol. Tr.	July.....	50,317	41,572	—	—
Oiln. Newp. & Cov. Ry.	July.....	77,877	76,620	500,037	461,238
Ortisens Ry. & Light					
(Muscatine, Iowa)	July.....	7,655	6,963	45,290	40,505
City Elec. (Rome, Ga.)	July.....	3,659	3,873	24,436	24,137
Long Island Electric	July.....	231,629	210,329	1,067,643	1,263,465
Cleve. Elec. & West.	July.....	28,542	24,228	166,934	131,224
Cleve. Palms & E.	July.....	22,649	19,142	102,206	84,562
Dart. & W'port St. Ry.	July.....	11,805	11,269	52,980	49,494
Detroit United.	3d wk Aug.	73,630	69,451	2,135,769	1,564,419
Detroit & Port Huron					
Shore Line.	3d wk Aug.	11,260	9,454	256,952	204,385
Duluth-Sup. Tract.	July.....	52,382	45,983	297,769	254,321
Duluth St. Ry.	July.....	40,472	38,454	226,928	204,102
Elgin Aurora & Sou.	May.....	17,734	16,562	56,714	41,021
Galveston City.	May.....	107,716	90,284	561,110	416,418
Georgian Ry. & Elect.	July.....	46,751	41,169	260,072	215,247
Harrisburgh Traction	July.....	286,063	338,684	1,504,034	1,615,988
Storm'r' Ry. (Buffalo)	June.....	42,936	32,301	199,482	147,624
Lake Shore Elec. Ry.	July.....	7,170	13,587	50,651	73,076
Lehigh Traction.	June.....	115,948	87,522	502,522	517,638
Los Angeles Rail Way	July.....	8,758	—	45,214	—
Mad. (Wis.) Traction	June.....	559,314	577,362	2,635,504	2,499,501
Mass. Elec. Co. 's	July.....	151,790	124,827	1,088,402	968,391
Met. West Side Elec.					
Montreal Street Ry.	July.....	237,376	239,043	1,512,005	1,362,807
Musk. Tr. & Light Co.	July.....	198,656	178,180	1,164,667	1,077,075
Street Ry. Depart.					
Electric Light Dep.	July.....	13,993	11,318	—	—
Gas Department.	July.....	2,157	1,385	—	—
Nashville Ry.	July.....	2,587	2,001	—	—
New London St. Ry.	June.....	70,941	66,019	400,118	356,449
Northern Ohio Elec.	July.....	10,952	11,686	39,092	37,153
Northwestern Elec.	July.....	1,130	66,898	400,067	385,865
Oakland, Evans. Cons.	July.....	86,971	75,262	682,325	575,679
Ocean St. Ry.	June.....	1,920	69,341	449,486	—
Orange Cen. Traction.	June.....	6,569	5,954	25,526	26,762
Pacific Electric.	June.....	10,624	10,935	42,312	41,783
Pittsburg Co. & Co.	June.....	38,083	—	—	—
Pittsburg Union Trac.	July.....	1,113,898	961,777	7,961,504	7,024,109
Railways Co. Gen.	July.....	17,054	18,122	93,197	94,725
Roads.	July.....	31,479	27,436	147,540	119,167
Rail Co's.	July.....	1,648	1,555	12,070	11,478
Sacramento Electric					
Gas & Ry.	July.....	36,614	34,284	256,088	283,099
St. Louis Transit.	July.....	575,173	505,723	3,589,761	3,992,360
St. Paul City Tract.	July.....	24,373	21,553	137,713	117,463
South Side Elevated.	July.....	109,639	98,683	822,007	767,790
St. Louis Gr. & Elec. Tr.	July.....	22,571	16,926	—	—
Toledo Ry. & Light.	July.....	131,492	121,013	802,776	719,940
Toronto Railway.	Wk Aug. 29	36,444	32,920	—	—
Twin City Elec. Ry.	3d wk Aug.	72,604	63,572	2,117,677	1,935,575
Union (N. Bedford) Elec.	June.....	30,713	23,343	146,870	118,501
Union Traction of Ind.	July.....	86,182	67,702	—	—
Albany City	July.....	139,679	133,903	863,969	758,319
United Tract. (Prov.)	May.....	267,425	231,841	1,109,783	980,296
Ven'go Pow. & Tr. Co.	July.....	25,595	14,511	—	—
Wash. Alex. & Mt.					

These are results for properties owned.
Results now include the Pittsburgh Railway Co., operating the Con-

Results now include the Pittsburgh Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburgh.

"See statement in CHRONICLE of Aug. 23, 1902, on page 391.

Street Railway Net Earnings.—The following table gives the returns of **STREET** railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing re-

turns, and the latest statement of this kind will be found in the CHRONICLE of August 28, 1902. The next will appear in the issue of Sept. 20, 1902.

	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Roads.	\$	\$	\$	\$	
Amer. Light & Trac.	July	.....	55,145	.....
Binghamton RR.b.	July	23,269	22,480	12,071	12,328
Oct. 1 to July 31....		117,779	113,168	73,205	71,425
Cin. Newp. & Cov.a	July	77,887	76,620	35,034	30,599
Jan. 1 to July 31....		500,037	461,358	209,307	179,585
Coney Isl. & Brooklyn		.....	.....	.....
Apr. 1 to June 30....		423,275	400,064	y196,911	y187,364
July 1 to June 30....		1,503,125	1,462,395	y599,130	y631,074
Crofton Wn St. Ry. (Buf.)		.....	.....	.....
Apr. 1 to June 30....		102,607	135,355	y47,295	y41,573
Jan. 1 to June 30....		195,055	270,763	y69,505	y102,147
Galveston City Ry.	May	17,734	10,562	6,961	2,859
Jan. 1 to May 31....		56,714	41,021	10,230	10,317
Ithaca Street Ry.		.....	.....	.....
Apr. 1 to June 30....		21,230	21,023	y560	y6,563
Jan. 1 to June 30....		35,904	35,170	y2,016	y8,029
Lehigh Traction	July	7,170	13,397	1,908	7,146
Jan. 1 to July 31....		60,552	73,076	21,919	37,309
Madison Traction	July	8,753	.....	3,921	.....
Jan. 1 to July 31....		45,215	.....	12,886	.....
Milwaukee Elec. Ry. &		.....	.....	.....
Light Co.	July	237,876	239,043	126,448	136,948
Jan. 1 to July 31....		1,512,005	1,362,807	788,773	674,248
Olean Street Ry.	June	6,569	5,954	3,353	3,747
Jan. 1 to June 30....		25,526	23,752	10,369	10,626
Oswego Traction		.....	.....	.....
Apr. 1 to June 30....		8,919	9,677	y855	y1,820
Jan. 1 to June 30....		16,098	15,394	y1,330	y1,980
Pacific Electric	June	38,083	.....	12,763	.....
Sacramento Electric Gas & Railway Co.	July	36,614	34,284	19,823	20,212
Feb. 1 to July 31....		222,453	200,988	122,432	106,481
Schenectady Ry. b		.....	.....	.....
Apr. 1 to June 30....		99,243	23,280	y27,002	y23,380
July 1 to June 30....		289,884	93,159	y123,581	y79,353
Toledo Ry. & Lht.	July	131,492	121,012	69,177	67,399
Jan. 1 to July 31....		802,776	719,940	388,079	362,925
Utica & Mohawk Val. Ry.		.....	.....	.....
Apr. 1 to June 30....		110,138	98,364	y43,464	y37,324
Utica Power & Traction		.....	.....	.....

— Includes other income.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int'l. rentals, etc.—		Bal. of Net Earn's.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Cin. Newp. & Cov.—July	15,988	15,416	19,066	15,183
Jan. 1 to July 31....	108,993	109,521	100,314	69,864
Coney Isl. & Br'klyn—				
Apr. 1 to June 30....	53,638	66,372	143,273	120,992
July 1 to June 30....	264,049	365,014	335,086	266,060
Crossst'n St. Ry. (Buff.)—				
Apr. 1 to June 30....	43,655	49,667	3,550	def.8,094
Jan. 1 to June 30....	87,010	104,497	def.17,500	def.2,350
Ithaca Street Ry.—				
Apr. 1 to June 30....	5,720	4,959	def.6,280	sur.1,604
Jan. 1 to June 30....	11,454	9,668	def.9,488	def.1,039
Milwaukee Elec. Ry. & Light Co.—July	67,989	67,992	58,459	68,956
Jan. 1 to July 31....	457,543	433,315	331,230	240,933
Osweego Traction—				
Apr. 1 to June 30....	3,071	3,418	def.2,216	def.1,597
Jan. 1 to June 30....	6,692	7,068	def.5,392	def.5,088
Pacific Electric....June	7,241	.....	5,512	.....
Sacramento Electric Gas & Railway Co.—July	10,156	9,344	9,167	10,868
Feb. 1 to July 31....	64,065	56,067	58,388	50,414
Sebachectady Ry.—				
Apr. 1 to June 30....	20,350	5,310	6,742	18,070
July 1 to June 30....	52,801	21,582	71,000	57,771
Utica & Mohawk Val. Ry.—				
Apr. 1 to June 30....	31,651	18,422	11,813	18,902

ANNUAL REPORTS

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the **INVESTORS' AND STREET RAILWAY SUPPLEMENTS**.

This index does not include reports in to-day's CHRONICLE.

Southern Railway.

(Report for the year ending June 30, 1902.)

The report of President Spencer, together with the balance sheet, income account, operations and other tables, are published on pages 447 to 458. The comparative tables below, compiled for the CHRONICLE, show the results of operations of the company for four years. In 1900-01 the St. Louis Division operations and earnings, etc., are included for the entire year, but in income account for only the six months actually operated, from Jan. 1, 1901.

OPERATIONS, EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
Equipment—				
Locomotives	927	915	797	764
Passenger cars	800	788	714	682
Freight cars	34,694	33,056	27,368	23,912
Road service cars	715	673	576	446
Tire, barges, coal boats, etc., &c.	121	144	129	89
Operations—				
Aver. miles oper'd	6,743	6,799	6,306	5,254
Passenger carried	8,611,069	8,626,855	6,691,958	5,118,011
Pass. carried 1 mile	427,841,247	390,416,927	329,394,119	311,020,836
Rate p. pass. p. mile	2,244	2,232	2,249	2,244
Rate (in tons) car'd	16,811,588	16,887,376	18,590,383	10,220,200
Freight (tons) car'd 1 mile	2,678,808	2,537,388	2,294,257	1,771,925
Rate p. ton p. mile	0.931 tons	0.931 tons	0.916 tons	0.897 tons
Average train load (revenue) tons	195.31	192.42	176.61	161.54
Barrel p. fr. t. m. mile	\$1.819	\$1.791	\$1.617	\$1.451
Barrel p. pass. t. m. mile	\$1.042	\$1.044	\$1.008	\$1.009
Barrel p. mile of r'd	\$5,592.20	\$5,260.14	\$4,931.44	\$4,947.71
Earnings—				
Freight	24,942,460	23,617,452	21,006,730	16,069,293
Passenger	9,601,860	9,606,805	7,737,454	7,052,253
Mail	1,646,525	1,563,562	1,327,807	1,361,422
Express	776,327	697,037	638,514	505,488
Miscellaneous	745,576	753,916	490,364	404,249
Total	37,712,248	35,697,772	31,200,870	25,358,686
Expenses—				
Conduct'g transp'n	12,940,073	11,798,951	10,475,980	8,296,253
Way and structures	5,767,150	5,823,618	4,665,231	3,597,261
Maint. of equipm't.	5,652,919	5,140,231	4,635,351	3,792,304
General	1,275,877	1,236,440	1,007,143	814,531
Taxes	1,210,818	1,094,172	1,047,781	855,829
Total	26,846,827	25,093,413	21,821,447	17,256,355
P. c. of exp. to earn.	(71.19)	(70.29)	(69.98)	(68.45)
Net earnings	10,885,411	10,604,358	9,369,423	7,997,331

* 000's omitted. † Not including company's freight.

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	\$	\$	\$	\$
Net earnings	10,885,411	10,316,857	9,369,423	7,997,331
Inc. from inv'tm'ts	690,655	445,816	276,418	209,920
Miscellaneous	133,354	52,890	42,388	118,550
Total	11,689,920	10,815,563	9,688,229	8,325,801
Deduct—				
Fixed charges and rentals	7,833,614	7,181,296	6,755,442	6,207,253
Miscellaneous	255,409	93,767	15,535	24,028
Dividends on pref. x(2)1,500,000 (4)2,400,000(3)1,800,000(2)1,712,904				
Total	9,589,023	9,675,063	8,570,977	7,404,185
Balance, surplus	2,100,897	1,140,500	1,117,252	921,616

x Paid in April, 1902; October dividend deferred, see circular on a following page.

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.	1899.
Assets—	\$	\$	\$	\$
Cost of road	288,166,767	287,782,030	278,340,407	273,360,974
Cost of equipment	21,459,411	19,991,045	15,758,017	13,597,128
Securities pledged or held for control	39,752,072	35,538,760	31,921,371	21,496,277
Securities owned	3,330,178	5,637,538	5,455,305	3,056,962
Mater'l & supplies	2,124,278	1,785,311	2,202,221	1,193,873
Bills rec'd, deferred	194,131	201,651	136,358	179,191
Inscr. pd., not acc'd.	8,564	11,117	8,609	3,516
Insurance fund	285,000	176,858	180,185	180,185
Sinking fund	128,657	114,882	109,707	130,515
Cash on hand	3,291,878	3,557,347	3,507,431	3,888,676
Cash in transit	688,517	630,221	470,961	—
Due from ag'ts, etc.	766,770	621,458	555,107	507,456
" U. S. Gov't.	416,412	393,224	340,618	332,948
" oth. trans. cos.	646,190	545,305	582,501	556,017
" indiv. and coa.	895,420	948,252	1,036,610	1,042,508
Bill rec'd'ble, curr't	88,860	55,295	55,845	66,530
Advances sub'y coa.	339,284	—	—	—
Sundry accounts	300,010	229,101	108,688	—
Total assets	362,632,407	358,214,393	328,750,820	318,903,571
Liabilities—				
Common stock	120,000,000	120,000,000	120,000,000	120,000,000
Preferred stock	60,000,000	60,000,000	60,000,000	60,000,000
Mobile & O. stock trust certificates	4,932,600	4,896,900	—	—
Funded debt	29,231,900	124,581,700	104,970,200	103,932,300
Outstand'g securities of leased'g estates	25,140,000	25,552,200	25,952,200	21,508,000
Equip. notes old con.	46,323	134,873	133,890	239,992
Equip. oblig. So. Ry.	5,050,875	4,002,997	1,675,996	—
Cts of indebtedness	2,240,000	4,180,000	2,916,667	2,950,000
No. E. RR. of. a. par.	107,000	107,000	207,000	—
Reserve fund	1,438,569	2,043,316	1,561,576	1,530,872
Taxes acc'd, not due	439,961	386,071	350,085	287,922
Interest and rental accrued, not due	776,711	746,838	588,480	597,465
Interest and rental due and unpaid	2,147,800	2,112,635	1,909,057	1,909,532
For'ng fr'gt claims	62,858	49,718	35,667	30,113
Audited vouchers	2,206,748	1,489,612	2,048,393	1,252,971
Reserv. for div'dnds	1,200,000	900,000	600,000	—
Unpaid wages	1,310,645	1,179,777	1,114,111	857,993
Due other trans. coa.	519,284	450,595	591,583	596,217
Due individ'ls & coa.	317,098	324,305	631,040	292,237
Miscellaneous acc'ts	175,269	168,600	56,231	149,495
Profit and loss	6,510,895	4,837,254	3,510,702	2,366,564
Total liabilities	362,632,407	358,214,393	328,750,820	318,903,571

* Includes \$1,555,000 Southern Ry. consols in treasury and \$1,795,178 miscellaneous securities owned, unpledged.—V. 75, p. 343, 136.

Chicago & North Western Railway.

(Report for the year ending May 31, 1902.)

The remarks of President Houghitt will be found on pages 444 to 446.

The comparative tables for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles op. May 31	5,921	5,577	5,303	5,077
Locomotives	1,070	1,060	1,060	1,010
Passenger cars	980	939	923	865
Freight cars	42,480	41,718	41,719	37,133
Work cars, etc.	79	78	78	78
Operations—				
Pass's carried	18,648,845	16,944,372	16,637,841	15,225,027
Pass'r mileage	541,676,193	483,273,248	454,614,457	416,384,364
Rate p. passenger per mile.	2'01 cts.	2'01 cts.	1'98 cts.	1'94 cts.
Freight (tons) moved	29,321,583	25,271,726	25,442,219	21,081,613
Freight (tons) mileage	412,440,480	370,147,722	384,937,760	322,937,820
Rate p. ton p. m.	0'81 cts.	0'85 cts.	0'87 cts.	0'87 cts.
Train load (rev'nue) tons	249.65	232.87	235.55	208.48
Earns p. freight train mile	\$2.03	\$1.98	\$1.98	\$1.82
Earns per pass. train mile	\$0.94	\$0.95	\$0.95	\$0.92
Gross earn p. m.	\$8,098.49	\$7,815.92	\$8,230.30	\$7,488.11
Earnings—				
Passenger	10,896,189	9,718,191	9,002,688	8,067,687
Freight	33,436,892	31,384,945	32,008,684	28,155,677
Mail, exp., etc.	2,021,451	1,939,433	1,793,010	1,793,010
Total earn's	46,644,122	43,098,587	42,950,805	38,016,314
Expenses—				
Main. of way, &c.	6,098,359	5,540,099	5,592,176	4,732,470
Main. of equipm't.	4,774,300	3,555,974	4,350,325	5,071,972
Cond'g tr'nsp'n	16,856,865	15,591,525	15,046,731	13,083,219
General	886,871	864,082	785,177	760,381
Taxes & stamps	1,409,241	1,378,309	1,219,604	1,170,672
Total	30,005,643	27,229,998	26,994,013	24,828,714
P. c. exp. to earn.	(64.33)	(63.18)	(62.85)	(65.31)
Net earnings	16,838,479	15,868,589	15,956,792	13,187,600

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	\$	\$	\$	\$
Net earnings	16,838,479	15,868,589	15,956,792	13,187,600
Investments...	577,080	577,080	529,790	543,977
Total	17,215,559	16,445,669	16,486,582	13,731,577
Disbursements—				
Net int'l. debt	6,406,038	6,324,752	6,069,386	6,232,235
Int'l. on bds.	9,195	74,630	153,140	138,746
Divs. on com.	(7%) 2,737,868	(6%) 2,846,744	(5%) 2,846,744	(5%) 1,955,620
Divs. on pref.	(8%) 1,791,598	(7%) 1,567,648	(7%) 1,567,648	(7%) 1,567,648
Sinking fund	225,500	235,000	202,500	202,000
Apropriat'd for real estate, constr'n, &c.	4,697,055	4,169,526	4,542,041	—
Total disb'mts	15,867,254	14,708,302	14,891,481	10,096,251
Bal'ce, surplus	1,348,305	1,737,367	1,605,131	3,635,327

* This is interest paid in advance of maturity on bonds funded into 3 1/2 per cent bonds of 1987.

† This is interest on bonds less dividend on "Omaha" stock—\$842,600 in 1900-01 and \$842,600 in 1901-02.

Total int'l. debt

	1901-02.	1900-01.	1899-00.	1898-99.
Deduct—	\$	\$	\$	\$
Interest.....	1,007,594	1,008,372	1,007,831	1,007,338
Rentals S. C. & P. RR.....	35,415	18,573	13,560	13,541
Total disbursements.....	1,043,009	1,021,945	1,021,891	1,020,879
Balance, surplus.....	384,056	285,836	224,733	223,808
—V. 74, p. 1250.				

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for the year ending June 30, 1902.)

The report of the President, Mr. M. E. Ingalls, is published on pages 454 to 457, together with the balance sheets of June 30, 1901 and 1902, the income account, detailed statements of earnings and expenses, etc., etc.

The statistics for four years, compiled in the usual form for the CHRONICLE, are given below:

OPERATIONS AND FISCAL RESULTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	1,891	1,891	1,891	1,893
Equipment—				
Locomotives.....	451	447	447	457
Passenger cars.....	413	392	384	381
Freight cars.....	18,848	18,836	15,666	13,479
Operations—				
Passengers carried.....	5,685,677	5,543,088	5,792,421	5,880,457
Pass. carried one m. 292,346,305	259,259,134	240,099,226	230,596,748	
Bato per pass. per m. 1,878 cts.	1,921 cts.	1,928 cts.	1,841 cts.	
Freight, tons car'd. 12,056,991	11,098,315	11,006,304	10,042,126	
Freight, tons, car. 1 m. 2,012,387	1,903,066	1,862,586	1,704,824	
Bato per ton per m. 0.592 cts.	0.610 cts.	0.583 cts.	0.541 cts.	
Avg. train load (rev.) tons.....	332	333	335	305
Earn. perf. tr. m. 81.97	82.03	81.95	81.65	
Earn. per pass. tr. m. 80.9977	80.9563	80.9818	80.9971	
Earn. per m. of road 89,205 41	88,788 72	88,207 59	87,329 03	
Earnings—	\$	\$	\$	\$
Passenger.....	5,487,506	4,979,652	4,655,234	4,245,036
Freight.....	11,920,097	11,640,003	10,867,502	9,226,534
Mail and express.....	1,041,324	999,179	961,065	932,887
Rent, etc.....	265,145	255,056	325,059	314,905
Total.....	18,717,072	17,877,490	16,806,351	14,719,362
Expenses—				
Maint. of way.....	2,512,658	2,263,739	1,885,560	1,515,555
Maint. of equip.....	2,828,368	2,589,564	2,561,768	1,976,958
Conduct. transn.....	6,522,633	5,964,306	5,530,778	5,045,842
Traffic expenses.....	604,820	556,032	522,913	505,273
General expenses.....	331,631	333,043	319,323	317,906
Insurance.....	31,286	26,043	24,895	24,380
Car service.....	278,648	410,326	321,897	272,639
Taxes.....	634,376	612,945	582,690	578,102
Total.....	13,744,920	12,755,688	11,749,264	10,645,556
P.c. of op. exp. to eq's. 73.43	71.25	69.91	72.22	
Net earnings.....	4,972,152	5,121,852	5,037,587	4,073,507

* Three ciphers (600) omitted.

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	\$	\$	\$	\$
Net earnings.....	4,972,152	5,121,852	5,037,587	4,073,507
Other income.....	78,360	127,654	92,984	23,592
Total.....	5,050,512	5,249,506	5,140,521	4,097,399
Disbursements—				
Interest.....	2,619,520	2,685,056	2,861,441	2,872,544
Rentals.....	190,131	231,907	205,097	201,166
5 p. div. on pf. stk. 499,944	500,000	500,000	500,000	
Div. on com. stk. (4%) 1,119,572 (34) 979,626	(3,839,940)	821,567	.....
New equip't. additions and imp'ts. 600,371	567,852	.....	19,376	.....
Miscellaneous.....	.....	.....	.....	.....
Total.....	5,019,528	4,984,441	5,047,321	3,373,710
Balance, surplus.....	30,974	285,065	93,200	723,689
—V. 75, p. 75.				

Peoria & Eastern Railway.

(Report for the year ending June 30, 1902.)

The following is an official statement:

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—	\$	\$	\$	\$
Freight.....	1,739,082	1,762,420	1,891,344	1,300,951
Passenger.....	664,117	609,551	551,381	494,888
Mail, express, etc.....	115,352	115,832	113,691	107,878
Total.....	2,518,751	2,488,303	2,856,416	1,903,217
Operating exp. & taxes. 1,864,638	1,666,553	1,590,760	1,471,879	
Net earnings.....	654,113	821,950	765,656	431,338
Interest on mort. bonds. 404,260	404,075	420,000	418,869	
Int. on income bonds 4% 160,000	.....	.....	.....
Total.....	564,260	404,075	420,000	418,869
Surplus.....	89,853	417,875	345,656	12,469
—V. 74, p. 428.				

Central of Georgia Railway Company.

(Report for the year ended June 30, 1902.)

The reports of Chairman Hanson and President Eagan afford the following facts:

GENERAL RESULTS.—The increase in gross earnings as compared with the year preceding was \$829,976; in net the increase was only \$21,024; interest, rentals, etc., were \$118,761 more than in the previous year, and the surplus income was only \$122,940, as against \$201,251 in the preceding fiscal year. [Last week there was declared payable from this surplus for the year a dividend of 3 per cent on the first preference income bonds, calling for \$120,000, and contrasting with the 5 p. c. paid the previous year.]

The increase in revenue passengers carried was 15.87 per cent; in revenue freight, 20.29 per cent; in tons one mile, 7.88 per cent; decrease in the average freight haul of 16.84 miles, or 10.31 per cent. The increase in the cost of conducting transportation is caused partly by the increased cost of fuel and other supplies. In Georgia the taxes paid exceeded those of 1900 \$34,492 and in Alabama \$16,762.

Of the 3,258,444 tons carried, products of agriculture supplied 21.23 p. c.; products of mines, 21.23 p. c.; products of forests, 28.78 p. c.; manufactures and miscellaneous, 31.73; products of animals, 2.03 p. c.

—V. 74, p. 428.

—V. 75, p. 75.

New York Ontario & Western Railway.
(Statement for the year ending June 30, 1902.)

An official statement for the last fiscal year was given in the CHRONICLE of Aug. 16 on page 340. Below will be found the figures as revised for us showing the items of "other income" and "interest, rentals, etc., " as they will appear in the annual report to be issued next week:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings.....	5,458,696	5,322,883	4,963,452	4,346,163
Oper. expenses and taxes.....	4,157,754	3,777,137	3,414,917	3,970,110
Net earnings.....	1,298,912	1,545,746	1,545,555	1,376,053
Other income.....	511,975	417,244	273,892	167,919
Net income.....	1,810,917	1,962,990	1,822,257	1,543,972
Interest, rentals, etc.....	1,151,953	1,083,759	963,233	920,255
Balance, surplus.....	658,959	879,231	859,024	623,717

—V. 75, p. 34, 342.

American Agricultural Chemical Company.

(Report for the year ending June 30, 1902.)

Assistant Treasurer Thomas A. Doe says:

The business for the year, as indicated in tonnage, shows a satisfactory increase. Notwithstanding the fact that the prices of raw material, and especially of ammonium, were higher, the company has not increased the price to the consumer.

Since its organization the company has from time to time purchased desirable going concerns which were not included in the prospectus, and has also purchased an existing option a valuable factory property in Baltimore, formerly leased, the aggregate of cash consideration for these properties being about \$817,000. The company has also secured for one all but 47 shares of the 12,500 shares capital stock of the Peace River Phosphate Mining Co., which owns and operates one of the most valuable phosphate properties in Florida. In addition to the amounts charged off yearly for improvements, betterments, renewals, etc., the company has expended for new buildings, machinery, equipments, and certain real estate, additions to fixed assets at various locations, \$483,566 in cash. It was considered advisable to invest in certain schooner properties, which, together with the foregoing purchases, made a total of about \$2,200,000, all of which was paid out of working capital, rather than increase at the time the amount of outstanding capital stock.

The income account and balance sheets are shown below:

INCOME ACCOUNT.			
<i>July 1, 1901, to</i>	<i>July, 1900, to</i>	<i>May, '99, to</i>	
<i>June 30, 1902.</i>	<i>June 30, '01.</i>	<i>June 30, '00.</i>	
Profits from properties owned.....	\$1,066,988	\$939,581	\$1,428,977
Profits from proper's controlled.....	285,658	335,451	509,711
From interest on loans.....	162,708	164,840	228,102
From other sources.....	110,352	163,870	27,199
Total income.....	\$1,605,706	\$1,603,746	\$2,253,989
Less general reserve.....	\$911,539	\$251,360	
Less written off for improv'mts, betterments, etc.....	249,555	241,222	\$369,129
Less miscellaneous.....	1,887	51,371	
Total.....	\$462,981	\$543,954	\$369,129
Profits.....	\$1,142,725	\$1,059,791	\$1,884,860
6 p. c. dividend on pref. stock.....	1,028,754	1,024,740	1,004,840
Surplus.....	\$113,971	\$35,051	\$880,020

BALANCE SHEET JUNE 30.			
1902.	1901.	1902.	1901.
Assets—		Liabilities—	
Real estate.....	2,946,746	2,196,233	
Build'gs & mach'y.....	4,441,955	4,147,077	
Lighted & tug's.....	540,787	491,802	
Stock, etc. etc.....	1,516,404	1,455,583	
Prop'ty purchased after reorgan'z.....	1,047,681	538,20	
Schooner's etc.....	26,067	244,671	
Brands & d'm'ks.....	15,245,102	16,286,743	
parts, etc. etc.....	3,030,500	2,910,000	
stk. in treas'y.....	3,442,900	3,406,500	
Com. stk. in treas'y.....	5,661,391	4,744,761	
Bills receivable.....	1,184,887	1,192,582	
Merch. & supplies.....	4,091,798	4,463,031	
Inventorys.....	52,280	61,355	
Taxes & licenses, unexpired.....	23,359	17,705	
Office furniture.....	3,700		
Cash in bank.....	412,878	530,730	
Total assets.....	42,470,056	41,906,915	
Tot. liabilities.....	42,470,056	41,606,915	

BALANCE SHEET AUG. 1, 1902.			
Assets—		Liabilities—	
Cash.....		\$1,543,796	
Entire business J. McCreery & Co. and 12,000 shares pref. stock Adams Dry Goods Co., representing \$3,000,000 tangible assets.....		3,000,000	
Part of Stewart & Co. (later Posner Bros.) of Baltimore, Md., with working capital representing \$1,000,900 tangible assets.....		1,000,000	
46,001 shares of stock H. B. Clafflin Co.; cost, \$5,000,000; book value Jan. 1, 1902, \$5,107,580		5,000,000	
Contracts, leases, good-will, etc., of constituent companies and of Associated Merchants' Co. and 6,000 shares of Adams Dry Goods Co. common stock.....		5,000,000	
Total.....		\$15,543,796	
Liabilities—			
First preferred capital stock.....		\$4,998,000	
Second preferred capital stock.....		5,002,000	
Common capital stock.....		5,000,000	
Interest accrued on 1st and 2d preferred stock July 15 to Aug. 1, 1902.....		22,917	
Surplus.....		520,879	
Total.....		\$15,543,796	

Twenty shares of the first preferred stock have been converted into second preferred. The company has no indebtedness.—V. 74, p. 1259.

International Paper Company.

(Report for fiscal year ended June 30, 1902.)

President Chisholm says:

The gross and net earnings were not as large as in the preceding year, principally accounted for by the less amount of paper manufactured by the company's mills and an increased cost of same, both results being produced by reason of the labor difficulties which the company has had with its employees in the shortening of hours, they demanding that the mills be shut down twelve hours more each week than has heretofore been the custom of the company, the result of which has been that the producing capacity of your plants has been reduced one-twelfth. In accordance with the policy adopted by the company, the high state of efficiency prevailing at your mills has been maintained, more than \$1,223,000 having been expended in repairs and improvements and charged to operating expenses. Over \$100,000 has been expended in new construction and charged to plant account.

Your company is now receiving benefits from the expenditures made in the improvement of its plants. During the month of July, 1902, the same number of tons of paper was manufactured in five and one-half days' run per week as was manufactured in July, 1900, in six days' run per week. It is hoped that this same ratio will continue for the balance of the year and that the profits of your company will show a corresponding gain during the same period.

The earnings and balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.				
1901-02.	1900-01.	1899-00.	1898-99.	
Gross income.....	10,719,420	20,711,902	18,707,635	15,063,568
Cost of raw materials, manufacturing, etc.....	16,818,225	16,750,245	15,581,759	12,218,533
Net.....	2,901,195	3,961,657	3,125,876	2,845,035
Taxes, insur. and int.....	1,008,740	907,267	842,302	596,595
Balance.....	1,897,455	3,054,390	2,283,574	2,248,440
Divs. on p. stock 6 p. c.	1,344,402	1,344,402	1,344,402	1,262,921
Dividend on common.....	.....	.....	.....	(3%) 523,285
Surplus for year.....	553,053	1,709,988	939,172	462,234
Previous surplus.....	3,519,987	1,810,000	870,828	408,594
Total surplus.....	4,073,041	3,519,988	1,810,000	870,828

BALANCE SHEET JUN 30.

	1902.	1901.	1900.
Assets—			
Mill plants.....	41,251,235	41,586,965	40,153,339
Woodlands.....	3,980,438	4,101,723	4,403,173
Securities of sundry corporations.....	5,477,532	4,510,163	4,462,456
Land rights and water powers.....	104,502	100,493	97,489
Patents.....	12,000	12,000	6,000
Furniture and fixtures.....	39,340	41,288	45,845
Sinking funds.....	.....	39,000	19,000
Cash.....	566,107	448,030	244,176
Accounts and notes receivable.....	3,316,588	3,031,388	3,208,584
Inventories of mds. on hand and advances for wood operations.....	3,752,751	4,560,371	3,223,244
Total.....	58,500,482	58,731,162	55,864,805
Liabilities—			
Common stock.....	17,442,800	17,442,800	17,442,800
Preferred stock.....	22,406,700	22,406,700	22,406,700
First mortgage bonds.....	9,866,000	9,866,000	9,866,817
Divisional mortgage bonds.....	3,087,500	3,191,500	3,236,500
Accounts payable (since paid).....	1,256,426	1,548,788	697,391
Rents not due.....	368,015	455,336	405,898
Surplus.....	4,073,041	3,519,988	1,810,000
Total.....	58,500,482	58,731,162	55,864,805

—V. 73, p. 1163.

GENERAL INVESTMENT NEWS.

BRAILROADS, INCLUDING STREET ROADS.

Akron & Barberton Belt RR.—Mortgage.—The company's first mortgage to the United States Mortgage & Trust Co., as trustee, is to secure not exceeding \$1,500,000 of 4 p. c. \$1,000 gold bonds, dated June 1, 1902, and due June 1, 1942, but subject to call after December 1, 1903, at 105 and interest, but only for the sinking fund. To the sinking fund will be paid yearly an amount equal to 1 per cent of all bonds issued, and in addition the interest on any bonds retired by the sinking fund. Of the \$1,500,000 authorized, bonds for \$900,000 were issued to retire stock and bonds of the constituent companies (see V. 74, p. 1088) and \$100,000 were sold for improvements, additions, etc.; the remaining \$500,000 are held for future requirements. The bonds are not guaranteed, but the company's capital stock (\$100,000) is owned equally by the Pennsylvania RR., Baltimore & Ohio RR., Erie RR. and the Vanderbilt interests. The company was formed by consolidation in May, 1902; it owns a belt line around Barberton, O., 24-17 miles in length and has 18-75 miles under construction.—V. 74, p. 1088.

American Elevated RR.—Bonds.—A circular has been printed regarding the \$50,000,000 of 4½ p. c. 50 year gold bonds which the company says it proposes to issue. The circular states:

Eighty per cent of the proceeds will be invested in New York real estate, and the balance, 20 p. c., in the construction of the elevated railroad through the second story of the property. The operation of the road is provided for under the charter of the Metropolitan Transit Co. This is the most liberal charter ever granted by the State of New York and confers the right to purchase or condemn a 50 foot right-of-way through the property on the West Side from the Battery to the Harlem River, with branches and two bridges over the Harlem River.—V. 74, p. 1088.

Anthracite Coal Road.—Issues at Stake—Ex Mayor Hewitt's Statement.—A statement which has done much to enlighten the public regarding the main issues of the coal strike and to strengthen the belief that the companies are justified in refusing to compromise was made to a representative of the press at Bar Harbor on Monday by Abram S. Hewitt. An editorial regarding this statement will be

found on a previous page; the statement in full was published in the leading daily papers of this city on Tuesday morning.

Outlook for Resumption.—A feeling of expectancy and uneasiness exists in the anthracite regions. In addition to the running of washeries a number of the leading companies have resumed mining operations on a small scale, among them the Delaware & Hudson, the D. L. & W., the Reading and the Lehigh Valley. In the Pittston district, where in the past the daily output is said at times to have reached about 60,000 tons, it is estimated that about 3,000 tons are being prepared and shipped daily. More extensive operations are thought likely in the comparatively near future.—V. 75, p. 238, 188.

Aurora Elgin & Chicago (Electric) Ry.—The portion of the company's third-rail electric railway extending from Aurora, Ill., to the terminus of the Metropolitan Elevated Ry. in Chicago, a distance of 38 miles, was to be placed in regular operation on Monday last, the trains being run half hourly. The road is built on the company's private right of way, and the trains, which for the present are limited to a speed of not exceeding 45 miles an hour, are expected eventually to run at the rate of 70 miles an hour, or even faster. The branch to Batavia, 7 miles, will be opened in a week or so, and the branch to Elgin, 17½ miles, a few months hence.—V. 74, p. 1194.

Baltimore & Ohio RR.—*To be a Low-Grade Road.*—The "Railroad Gazette" of Aug. 23 has a long article on the plans of the present management to make the B. & O. "the best freight-carrying road from the middle west to the sea; obviously the low grades and easy curves of a first-class freight road adapt it to carrying passengers also." The article says the general scheme subject to modification is as follows:

The great tonnage of the Baltimore & Ohio is coal and coke, which originates close to the summit of the line and drops down either way to the lakes and the sea. The traffic summit lies in the mountain country east and south of Pittsburgh, and includes a considerable area, located somewhere about 30 or 40 miles west of the summit of the Alleghenies. The plan in general is to reduce the grades west of Connellsville and Fairmont to 0·3 of 1 per cent (15·8 ft. per mile) westbound and 0·87 (19·5 ft. per mile) eastbound. West of Connellsville and Fairmont the adjustment of grades, eastbound and westbound, balances pretty closely, the heaviest movement being westbound, taking coal and coke to the manufacturing centers of the Middle West and to the lake ports. It is expected to work on this western low-grade line standard trains of 2,700 to 3,000 tons of gross load. On this part of the system there are now two short helper grades westbound, one of which will be taken out in the next two or three years.

East of Connellsville the controlling grades east-bound will be 0·75 of 1 per cent (39·6 ft. per mile) to the summit of the mountains, and 0·3 thence to Baltimore; there will be one short helper grade at Mt. Airy. West-bound the ruling grade is 0·9 p. c., except for 20 miles approaching the summit of the Alleghenies, where a helping grade of 1·5 per cent is used. On this portion of the line the gross tonnage east-bound is double the west-bound.

The scheme contemplates rating trains for a 0·8 per cent grade from Connellsville to Chicago and from Connellsville to Baltimore, having in the former case one helper grade away from the Ohio River west and in the latter case double-heading trains from Connellsville to the summit, a distance of 50 miles, with a helper grade of 10 miles over the tidal ridge at Mt. Airy. These results for the eastern section will be secured almost immediately by the use of an additional helper grade of 3 miles. It is believed that the line between Chicago and Baltimore will be entirely completed within the next three years.

The scheme of improvement as outlined above applies equally to the Cleveland Lorain & Wheeling (now Baltimore & Ohio), which is the main outlet for coal from the West Virginia country to Chicago and the lake ports.—V. 75, p. 28.

Boston Elevated RR.—*New Stock.*—The Massachusetts Railroad Commission has approved the issue of 38,000 new shares of new stock at \$155 a share, the new shares to be applied as follows (par value):

Construction and equipment of the elevated structure.....	\$806,500
Construction and equipment of power stations.....	295,800
Terminal and other stations exclusive of land.....	471,000
Equipment of subway.....	69,700
Boiling stock and equipment of same.....	580,600
Miscellaneous expenses in construction of railway.....	161,300
Real estate and payment of damages caused by construction.....	862,500
Machinery, tools and miscellaneous equipment of railway...	51,600

Option.—Stockholders of record July 25 are offered the right to subscribe on or before Sept. 20 to the 38,000 shares of new stock at \$155 per share to an amount equal to one-third of their holdings. Subscriptions are payable to the Old Colony Trust Co., \$75 per share on subscription and the balance, \$80 per share, on Jan. 15, 1903.—V. 75, p. 341, 288.

Brooklyn Heights RR.—*Quarterly.*—Earnings for the quarter and the 12 months ending June 30 were:

3 mos. end. Gross	Net	Other	Interest,	Balance,
June 30—earnings.	earnings.	income, taxes, etc.	sur. or def.	
1902..... \$3,054,684	\$1,203,545	\$79,329	\$1,072,879 sur. \$209,996	
1901..... 3,161,950	1,252,980	77,624	1,175,560 sur. 155,045	
12 mos. end. 1901-2..... \$11,525,200	\$3,808,072	223,524	\$4,268,753 def. \$129,156	
1900-1..... 11,747,760	4,616,479	311,401	4,860,682 sur. 297,219	

The operations of the Brooklyn Queens County & Suburban RR., which has been operated separately since July 1, 1901, are not included in 1901-2.—V. 75, p. 188, 184; V. 74, p. 1088.

Buffalo Rochester & Pittsburgh Ry.—*Listed.*—The New York Stock Exchange has listed the \$1,000,000 additional common stock issued last July to take up a like amount of convertible debentures (V. 74, p. 1250). This increases the common stock to \$7,000,000.—V. 75, p. 341, 188.

Canadian Pacific Ry.—*Listing.*—The New York Stock Exchange has been requested to list the \$19,500,000 additional common stock offered to the shareholders last April.

Land Bonds Called.—The remainder of the land-grant mortgage bonds of 1881 (\$1,814,500) have been called for re-

demption, and will be paid at 110 and interest, at the company's office in Montreal. Hereafter the proceeds from land sales will be deposited with the Dominion Government, and the latter will, it is said, assume the principal as well as the interest of the \$15,000,000 of 8½ p. c. land-grant bonds of 1888.—V. 75, p. 340, 289.

Chesapeake & Ohio Ry.—*Bonds.*—The New York Stock Exchange has been requested to list \$1,000,000 additional general mortgage 4½ per cent bonds, making the total \$83,883,000.—V. 75, p. 393, 289.

Chicago Rock Island & Pacific Ry.—*Notice.*—In view of the fact that Monday, Sept. 1, is a legal holiday, the time for depositing the old Rock Island stock will be extended to the close of business Tuesday, Sept. 2. Early next week the New York Stock Exchange will be asked to list the Central Trust Company's certificates issued in exchange for the old stock.—V. 75, p. 393, 289.

Chicago & Southeastern Ry. of Indiana.—*Reported Sale.*—The sale at auction July 28 of \$450,000 general mortgage bonds for \$45,000 was followed last week by a report that a controlling interest in the property had been sold by President Crawford to the Cleveland Cincinnati Chicago & St. Louis Ry. In view of this report and under order of court the receiver, Benjamin Simpson, on Aug. 23 took possession of the road. The road extends from Muncey to Brazil, Ind., 187 miles, of which 13 miles from Brown's Valley to Sand Creek is trackage. In addition to the general mortgage bonds there are outstanding \$375,000 Midland of Indiana Ry. first gold 5s due in 1917.—V. 75, p. 184.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Acquisition.*—A controlling interest in the Chicago & Southeastern (see above) is understood to have been purchased by or in the interest of this company. The report for the last fiscal year will be found on other pages of to-day's CHRONICLE.—V. 75, p. 5.

Detroit Southern Ry.—*Merger.*—The Iron Railway Co. was formally merged this week into the Detroit Southern. The road extends from Ironton to Centre, 14 miles, and will be extended to a connection with the Detroit Southern. Vice-President F. S. Lisman is quoted as saying:

"From Ironton the Detroit Southern will, through the South & Western, owned and projected by parties interested in the Detroit Southern and seaboard Air Line have a connection through the Big Sandy Valley to Lincolnton, N. C., where it will join the Seaboard Air Line. This will give the Detroit Southern direct connection with the Pocahontas coal fields with Virginia, North Carolina, and Tennessee, and enable vessels to coal south of Cape Hatteras, a matter which is considered of great moment in maritime circles. On the other hand, it will give the Seaboard Air Line an opening to the North and West, allowing it to connect with any of the great trunk lines, all of which are crossed by the Detroit Southern.—V. 75, p. 184.

Dominion Securities Co.—*Directors.*—At a meeting in Jersey City on Thursday the following were elected directors:

William A. Prendergast, Thomas E. Wing, William C. White, Samuel Wolverton, William H. Porter, James G. Cannon, Arthur L. Meyer, Alfred Schaffer, Horace C. Carson, H. F. Ballantyne and J. A. Minor.—V. 75, p. 29.

Eastern Trunk Lines.—*Higher Rates on Grain.*—At Chicago on Aug. 25 the traffic officials of the leading trunk lines agreed to put into effect on Sept. 15 the rates which in July they proposed to make effective Aug. 15, namely, from the Missouri River to Chicago and the East, on wheat 12 cents against 7 cents formerly, and on corn and other coarse grains 11 cents against 6 cents. The rates on grain from the Missouri River in the Gulf will be advanced to 15 cents, and lumber rates will be restored to the old basis between all points West and Northwest on Sept. 22.—V. 71, p. 698.

Erie RR.—*Quarterly.*—Earnings for the quarter ending June 30 were:

3 mos. end.	Gross	Net	Other	Interest,	Balance,
June 30—earnings.	earnings.	earnings.	income.	taxes, etc.	surplus.
1902..... \$2,308,029	\$2,689,542	\$1,874,355	\$2,514,439	\$9,047,008	
1901..... 9,527,959	3,168,738	1,392,823	2,657,234	1,794,326	

An official statement for the year ending June 30, 1902, was given in the CHRONICLE last week.—V. 75, p. 892.

Georgia Southern & Florida Ry.—*Earnings.*—The earnings for the year ending June 30, 1902, compare as follows:

Fiscal Year	Gross	Net	Other	Int. on bonds,	Div. paid,	Balance,
earnings.	earnings.	earnings.	income.	bonds.	paid.	surplus.
1901-02-\$1,250,876	\$294,910	\$14,089	\$190,050	\$77,560	\$41,449	
1900-01, 1,203,811	500,667	12,789	106,050	99,240	24,166	

The dividends include 5 per cent paid on first preferred in each year and 4 per cent on the second preferred in the late year, against 6 per cent in the earlier year.—V. 75, p. 289.

Great Northern Ry. of Canada.—*Report.*—The results for the year ending June 30, 1902, the first complete year of operation, were:

Fiscal Year	Gross	Net	Int. on	Div. Balance,
earnings.	earnings.	earnings.	bonds,	Surplus.
1901-02..... \$24,762	\$207,983	\$200,000		\$7,983
1900-01..... 1,203,811	500,667	12,789	106,050	99,240

—V. 75, p. 29.

Illinois Central RR.—*Increase of Stock.*—The shareholders at the meeting yesterday unanimously approved the increase of the capital stock from \$79,900,000 to \$95,040,000, for the purposes and in the manner stated in V. 74, p. 1808.—V. 75, p. 289.

Interborough Rapid Transit Co.—*Increase of Stock.*—The shareholders on Wednesday adopted the proposition to increase the capital stock from \$25,000,000 to \$35,000,000, to provide for building the new tunnel from Manhattan to Brooklyn.

Option to Subscribe.—The holders of voting trust certificates of record Sept. 15, 1902, are offered the right to sub-

scribe until Sept. 22 for the \$10,000,000 new stock, at par, in the proportion of 40 shares of new stock for every 100 shares held by them. Subscriptions must be paid at the office of August Belmont & Co. to the extent of 40 per cent of the par thereof on Sept. 30, 1902. The firm named is authorized to make further calls in such instalments as they may deem advisable or as instructed by the board of directors.

Voting Trustees.—The voting trustees are E. Mora Davison, B. Hamburger and Charles B. Ludlow.—V. 75, p. 394, 289.

Little Kanawha RR.—See Zanesville Marietta & Parkersburg RR. below.—V. 75, p. 290.

Los Angeles (Electric) Ry.—*Electric Plants' Mortgage.*—See Pacific Light & Power Co. under "Industrials."—V. 75, p. 1206.

Metropolitan Transit Co., New York.—See American Elevated RR. above.

Mississippi Arkansas & Western Ry.—*Bonds Offered.*—C. E. Pratt & Co. of Chicago are offering for sale \$230,000 of this company's first mortgage 5 p. c. 20-year \$1,000 gold bonds, dated Jan. 29, 1902; American Trust & Savings Bank of Chicago, trustee. These bonds are described as a first lien on 23 miles of road complete and in operation, the net earnings, it is claimed, being double the interest on the bonds. The company was incorporated last February in Arkansas, with a capital stock of \$200,000. The road is a standard-gauge line and extends from a point in Drew County, Ark., to Gaines Landing on the Mississippi River in Choctaw County, Ark. Geo. H. Martin is President, 809 Fort Dearborn Building, Chicago.

Nashville & Knoxville RR.—*Purchase.*—See Tennessee Central RR.—V. 74, p. 151.

New Orleans Railways.—*Acquired.*—About 60 per cent of the stock of the St. Charles Street RR. (\$953,300) having accepted the offer already described (p. 290), the purchase of that amount of the stock was concluded some days ago. On Aug. 26 an agreement was also reached for the purchase of the minority on the same basis as the majority shares, except "that the Railways Company at the request of the minority stockholders waives in their behalf the right to issue (as part payment) a bond which it never expects to issue," although it has the option to do so in the case of the majority shares. In all about 90 p. c. of the stock has been acquired.

Municipal Lighting Plant.—The City Council on Aug. 5, by a vote of 11 to 4, accepted the bid of Herbert A. Bullard, amounting to \$1,869,000, for the construction of a municipal lighting plant. A number of taxpayers filed on Aug. 23 a suit to enjoin the signing of the Bullard contract on the ground that the consideration for the work is much in excess of what it is worth.—V. 75, p. 290, 185.

Norfolk, Portsmouth & Newport News Co.—*Purchase.*—This company recently purchased the Old Dominion Railway of Portsmouth, Va.—V. 75, p. 394.

Norfolk & Western Ry.—*Mortgage Canceled.*—The \$500,000 mortgage made in 1895 by the Cincinnati Portsmouth & Virginia RR. Co. has been canceled.—V. 75, p. 287, 30.

Northern Securities Co.—*End of Power Hearings.*—The hearings before Examiner Mabey in the Peter Power case were adjourned yesterday sine die on motion of the counsel for the company. The case will now be prepared for presentation to Judge Lochren in St. Paul. The hearings the past week have taken on a more or less sensational character because of the contradictions of one another's testimony and the display of ill feeling among the witnesses who were recently allied in the suit against the company. (V. 74, p. 630, 637.)—V. 75, p. 394.

Old Dominion Street Ry.—*Property Transferred.*—See Norfolk, Portsmouth & Newport News Co. above.—V. 73, p. 1814.

Parkersburg Bridge & Terminal RR.—*Incorporated.*—This company was recently incorporated in West Virginia with \$100,000 authorized stock for the purpose of bridging the Ohio River and connecting the Zanesville & Parkersburg (see below) and Little Kanawha railroads. J. T. Blair is President of all three companies.

Philadelphia Rapid Transit Co.—*Annual Statement.*—The "Philadelphia News Bureau" says:

Although the Philadelphia Rapid Transit Co. is now the operating company, an annual statement of the Union Traction Co. will be issued as usual to the stockholders at the annual meeting in September. The results will show for the year ended June 30, 1902, gross earnings exceeding \$14,000,000, contrasting with \$13,269,465 in 1900-01, and a surplus over the charges payable by it of approximately \$1,050,000, against \$461,266 in 1900-01. The rental which P. R. T. pays on Union Traction stock, 3 p. c. in the first two years, amounts to \$900,000 per annum.

The average increase per annum in earnings for the last four years has been (say) \$754,864 for the gross and \$311,961 for the net. As the dividend rental to be paid by the P. R. T. Co. increases 1 p. c. every two years on \$30,000,000 Union Traction stock, or \$300,000, until 6 p. c. is reached, an average increase of \$150,000 per annum in the earnings for the period would be sufficient to take care of the guaranty (making no allowance for increase in other charges).

As compared with the year just closed, the first year of the P. R. T. Co., aside from the guaranteed dividend, on Union Traction, will include an increase of \$194,000 in fixed charges and taxes, viz.:

Interest, rental, 2d & 2d Sts., P. R. T. Co., \$37,50; interest Franklin & Smithfield P. R. T. Co., \$30,000 & p. c. loan, \$30,000; Hibernia RR. stock, \$6,000; tax of 4 mills on market price, \$6,000 shares, P. R. T. stock at 15, \$90,000; difference between 4-mill tax on Union Traction at 50 (now a dividend payer) and at 40, \$40,000.

The Walnut Street and Market Street lines, two big trunks of the system, are stated to require immediately a very considerable outlay for postponed repairs.—V. 75, p. 395, 391.

Pittsburg Johnstown Ebensburg & Eastern RR.—*Exceptions Filed.*—The company recently filed a petition in the Pennsylvania Common Pleas Court No. 5, taking exception to the manner in which Henry S. Paul, through the Sheriff of Clearfield County on July 18 last, levied upon and advertised for sale the franchises, rails, rolling stock and other property of the company. The petition is based on the ground that no demand for the money due upon the judgment [\$290 04 on account of coupons] has been made at the principal office of the defendant company, No. 718 Drexel Building, Philadelphia.—V. 73, p. 445.

Reading Company.—*Dividend Reduced—Voting Trust Continued.*—The directors on Wednesday declared a semi-annual dividend of 1 per cent on the first preferred stock, payable Oct. 1. The last three semi-annual dividends were each 2 per cent; the present dividend if at the same rate would have resulted in the dissolution of the voting trust, which must now, unless previously dissolved by the voting trustees, continue for at least another two years, under the following provision:

On the first day of January, 1902, if then the Reading Company, for two consecutive years, shall have paid 4 per cent per annum cash dividend on its first preferred stock, and, if not, then so soon as such dividend shall be so paid, and, upon surrender of any stock-trust certificate then outstanding, the voting trustee will, in accordance with the terms hereof, deliver thereafter proper corresponding certificates of stock of the Reading Company.

The reduction in the dividend is due, of course, to the loss of earnings through the strike of the anthracite coal miners. The last published report of earnings was given in the CHRONICLE of Aug. 23 and was for the month of May. The strike began on May 12.—V. 75, p. 343, 186.

Rutland (Vt.) Street Railway.—*Called Bonds.*—All the company's outstanding bonds of 1894 (\$81,800) have been called and will be paid at the Rutland County National Bank, Rutland, Sept. 1, 1902.

Refunding.—Further notice is given to the holders of the above-mentioned bonds that they may, at said bank, exchange the same for an equal amount of the first mortgage 5 per cent 50-year gold bonds, dated July 1, 1902, interest payable Jan. 1 and July 1 in each year.

The new issue is secured by a first mortgage on all the property and franchises of the company, including the modern trolley railway in Rutland, Center Rutland and West Rutland, and its new lines running through Castleton, Castleton Corners, Hydeville and Fair Haven to the New York State line, and also a branch line from Castleton Corners to Lake Bomoseen, as well as all after-acquired property.—V. 72, p. 1092.

Sacramento Electric Gas & Ry.—*New Officers.*—At the recent annual meeting Albert Gallatin was elected President and John Martin, a leading director of the Bay Counties Power Co. (V. 72, p. 1083), was elected a director to fill the vacancies caused by the resignation of Thomas Addison. The consolidation of the Capital Gas Co. with the Sacramento Electric Gas & Ry. Co. was also ratified. Some weeks ago it was rumored that the Bay Counties Power Co. had secured an option upon a majority of the capital stock of the Sacramento Electric Gas & Ry. Co. See V. 75, p. 30.

Southern Railway.—*Voting Trust—Official Circular.*—J. Pierpont Morgan, Charles Lanier and George F. Baker, the voting trustees, on Thursday sent to the stockholders a circular advising an extension of the voting trust for another period of five years, viz.: until Oct. 15, 1907. Such extension, the trustees say, they believe to be decidedly for the interest of the shareholders "until negotiations now pending for the further development and strengthening" of the company and other negotiations "in relation to transportation interests in the Southern States which have an important bearing upon the interests of the Southern Railway Company" can be completed.

The circular, after reciting the provisions of the voting trust of 1894, says in substance:

On April 15, 1902, the company paid a semi-annual dividend of 2½ per cent upon its preferred stock. If the dividend soon to be declared, payable in October, shall be at the same rate, one of the conditions of the said voting trust agreement, limiting the period thereof, will have been fulfilled, and under that agreement unless it be extended the holders of both common and preferred stock trust certificates will be entitled, after payment of such dividend, to have certificates for stock delivered to them upon surrender of their respective stock trust certificates therefor. The certificates for actual preferred and common stock of the company would thus be issued and dealt in in the market, making it possible for the control of the company to be bought and sold from day to day and rendering its policy and management subject to sudden and surprising change.

Holders of large amounts of preferred and common stock voting trust certificates, recognizing this danger, have requested the undersigned to propose an extension of the voting trust agreement, and have suggested that, pending an ascertainment of the wishes of the stockholders on the subject, the board of directors should postpone until the September meeting their determination as to the amount of the October dividend, for it might well be that while a dividend at a certain rate could be conveniently paid under a continuation of the existing administration, the board might feel inclination to declare so large a dividend if capable of the control and management of the company should be endangered by the termination of the voting trust. According to the board has proposed fixing the rate of the dividend in order that the stockholders may have an opportunity of indicating their wishes regarding the continuance of the voting trust.

The events of the last eighteen months in connection with railroad properties have revealed the danger to which corporate properties are exposed of the control of their stock being bought up in the market by purchasers not identified with the property or permanently interested in its development and improvement. Therefore we do not hesitate to state that, in our opinion, it is decidedly for the interests of the stockholders of the Southern Railway to protect their property by an extension of the voting trust until negotiations now pending for the further development and strengthening of its lines shall be settled beyond any risk of being overturned, and until the completion of other negotiations now pending in relation to transportation interests in the Southern States which have an important bearing upon the interests of the Southern Railway Co.

The voting trustees have consented to extend their agreement if a majority, in amount, of the stockholders shall assent to the proposition. Holders of stock trust certificates therefore are asked to present their certificates at the office of J. P. Morgan & Co. on or before Sept. 15, and have them stamped as assenting to the extension of the voting trust.

For the information of the stockholders the circular says that during the present management, from October 15, 1894, to June 30, 1902, the operated mileage of the company was increased from 4,891 miles to 6,765 miles, and during the same period there was added 768 miles of second track, spur and sidings. The gross earnings for the year ending June 30, 1902, are given as \$37,712,348, an increase of \$30,597,458 over the gross earnings for the year ending June 30, 1895, an increase of over 120 per cent. For the same year the net income above fixed charges was \$895,744 in 1895 and \$3,600,897 this year, an increase of 803 per cent. "During the same period large sums have been expended and charged against income for the improvement of the property and equipment in order to increase the operating efficiency without adding correspondingly to the capital account. On June 30, 1902, there was standing to the credit of profit and loss \$6,510,895, being the amount of accumulated net income to that date on hand in cash or cash assets. The physical condition of the property and equipment has been greatly improved, and is now in a high state of efficiency."

Annual Report.—See other pages of to-day's CHRONICLE for the report for the fiscal year ended June 30, 1902.—V. 75, p. 348, 356.

Stoughton & Randolph (Mass.) Street Ry.—Sale.—The property is advertised to be sold at private sale at 16 State St., Boston, on Sept. 12, or at auction in office of United States Marshall in Boston office on Sept. 17. At private sale the property must bring not less than \$25,000 in excess of the amount of outstanding receivers' certificates.—V. 75, p. 395.

Tennessee Central RR.—Payment.—A second payment (about \$600,000) on account of the purchase of the Nashville & Knoxville is announced, making nearly \$700,000 paid to date and leaving two payments aggregating about \$1,050,000 still to be made. According to the contract of sale, certain coal companies, including the Cumberland Coal & Coke Co. (V. 73, p. 1114), were, it is stated, to be turned over to the Tennessee Central on Aug. 22. Several minor coal companies, the "Nashville Banner" says, will be consolidated with the Cumberland at once.—V. 75, p. 291.

Texas Southern Ry.—Bonds.—President L. E. Walker of Kansas City, Mo., has applied to the Texas Railroad Commission for authority to issue \$750,000 of bonds on seventy-two miles of completed track between Marshall and Winsboro.—V. 74, p. 578.

Union Railway Co. of Memphis.—Mortgage.—The company has filed its \$1,000,000 mortgage, the Mercantile Trust Co., of New York, being trustee.—V. 75, p. 241, 246.

West Virginia Central & Pittsburgh RR.—See Zanesville Marietta & Parkersburg RR. below.—V. 75, p. 291, 79.

Wheeling & Lake Erie RR.—Connecting Lines.—See Zanesville Marietta & Parkersburg RR. below.—V. 74, p. 1040.

Worcester (Mass.) Railways & Investment Co.—Called Bonds.—The \$148,000 Leominster & Clinton St. Ry. 5 per cent first mortgage bonds of 1887 have been called, and will be paid at 105 and interest, at the office of the Worcester Consolidated Street Ry. Co. in Worcester, Mass., on Oct. 1.—V. 74, p. 959.

Zanesville Marietta & Parkersburg RR.—Surveys.—This company, incorporated in Ohio last December by the Gould interests, is preparing to build an 80 mile line between the points named in the title, as an extension of the Wheeling & Lake Erie RR. to Parkersburg, the northern terminus of the Little Kanawha RR., owned by the same interests. The Parkersburg Bridge & Terminal RR. has been organized to build the bridge over the Ohio (see that company above). Preparations for a line connecting the West Virginia Central & Pittsburgh and the Little Kanawha are also in progress, the Burnsville & Eastern having been incorporated as part of the scheme for uniting these Eastern roads of the Gould system (see Little Kanawha RR., V. 75, p. 290, and West Virginia Central & Pittsburgh, V. 74, p. 777). A line to run south from the Pittsburgh Carnegie & Western via Uniontown, Pa., to the West Virginia Central & Pittsburgh, is also projected. The purpose, however, of these connections with the W. V. C. & P. is stated to be the obtaining for the Wabash and other Gould lines of the heavy soft coal tonnage which the W. V. C. & P. controls and not for the sake of making that road part of a through line to the coast.

INDUSTRIAL GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—Earnings.—For the quarter ended July 31 the net earnings, after charging off prospective repairs, royalty, depreciation and interest, were \$110,783; quarterly dividend on preferred stock declared last week, \$43,106; balance, surplus, \$67,626, or at the rate of 10 1/2 p. c. on the common stock. President Bush last week said in substance:

Owing to the strike of the coal miners in Alabama in July, mining operations were shut down for about three weeks, and during a part of the time all furnaces had to be banked because of the lack of coke.

This reduced the output of coal and iron by more than one-half for that month. Work on the new furnace at Gadsden is being pushed, with a view to completing it by Jan. 1. Contracts have been let for 50 additional coke ovens, and the 50 now under construction will be completed about Sept. 1. All of these enlargements, including the new furnace, are to be made out of the surplus earnings. The new coal mine at "Hewitt" made its first output of coal last week, the average weekly production now being 11,000 tons. The iron which is not being delivered was sold some months ago at an average of about \$13 a ton, whereas all sales now being made for delivery next year are on the basis of \$17 a ton for No. 2 foundry.—V. 74, p. 1091.

American Ice Co.—Status.—The following published report of an interview with President Schoonmaker is officially pronounced substantially correct:

Our total collateral bond issue is \$5,000,000. Of this amount \$2,300,000 cannot be issued until the retirement of certain underlying bonds within the next few years. The remaining \$2,700,000 has been taken voluntarily by our directors without solicitation. Our business this year has suffered on account of the cool weather, but as we have branched out in various directions our total volume of business compares very favorably with that of last year. Our affairs are in very good shape, and we are not worrying about the future. This talk of new competition in Baltimore and elsewhere does not disturb us at all. We are here to meet all competition. The new competition thus far is entirely on paper.—V. 75, p. 395.

Baraboo (Wis.) Water Works Co.—Sale.—A press dispatch reports the purchase of the property by W. G. Maxey of Oshkosh and H. G. Merritt of Baraboo for \$55,000 cash and other considerations, in all amounting to about \$78,000. Interest on the \$100,000 first mortgage bonds went to default in April, 1898; there are also \$50,000 second mortgage bonds.—V. 75, p. 396.

Binghamton (N. Y.) Light, Heat & Power Co.—See Binghamton General Electric Co. on page 396 of last week's CHRONICLE.—V. 75, p. 187.

Cambria Steel Co.—Purchase.—See Republic Iron Co. below.—V. 74, p. 1253.

Century Realty Co.—Increase of Stock.—The shareholders will vote Sept. 2 on a proposition to increase the capital stock from \$1,000,000 to \$3,000,000. Of the new shares \$1,000,000 will be issued immediately, being offered to the present stockholders at \$125 per share to the extent of their present holdings. The issue has been underwritten. The company was incorporated in New Jersey in May, 1901; shares \$100 each. William H. Chesebrough is President and Oakleigh Thorne Treasurer. Office, 135 Broadway.

The Remington Construction Co. has been organized with \$300,000 paid-in capital stock as an ally of the Century Company; it will engage in a general building business. The President is Eliphalet Remington, for several years Superintendent of Construction for the George A. Fuller Co.

Collinwood (Ont.) Shipbuilding Co.—New Stock.—This company, which owns a large dry-dock at Collinwood, Ont., and since Jan. 1, 1901, has been building steel steamships, is increasing its outstanding capital stock from \$550,000 to \$550,000, by the sale of the new stock at par (\$100 a share). The total authorized issue is \$2,000,000. John J. Long of Collinwood is President and Capt. Alex. McDougall of Duluth is Vice-President. Subscriptions are being received by John Stark & Co., Toronto.

Colorado Fuel & Iron Co.—See United States Steel Corporation below.—V. 75, p. 396, 344.

Corning (N. Y.) Gas & Electric Co.—Bonds Offered.—Curris & Sederquist of Boston are offering at 101 and interest \$50,000 5 per cent 50-year gold bonds; coupons payable in January and July; principal and interest payable at the Colonial Trust Co., New York City.

Capitalization.—Capital stock, \$375,000; bonds, \$375,000; Of the stock and bonds authorized, \$35,000 of each are retained in the treasury for extensions. A circular says:

The company was formed by the consolidation of the Corning Gas Co. and the Corning Light & Power Co., and in addition to controlling the entire gas and electric business of the town, it furnishes the Corning & Painted Post Street Ry. all of the necessary current for the operation of its road. Franchise perpetual. Gas output in 1901 was 23,697,500 cubic feet, contrasting with 21,831,000 in 1900. Earnings for year ending June 30, 1902, gas department, gross, \$26,582, and net \$19,201; electric department, gross, \$19,203; net, \$2,210; total net \$21,411; deduct general expense, \$1,234, and interest on bonds, \$17,000; net profit for year, \$4,878.—V. 72, p. 1082.

Cumberland Coal & Coke Co.—See Tennessee Central RR. under "Railroads" above.—V. 73, p. 1114.

Detroit Mackinac & Marquette RR.—Land Sale.—The contract has been signed for the sale of 1,000,000 acres of this company's land for \$1,250,000 (see V. 75, p. 186). The purchasers have paid on account \$50,000, and have six months' time to examine title to the land and to pay the balance of the first quarterly payment. The remaining three-quarters of the purchase price is payable in three equal annual payments.

As a result of this sale, together with proceeds from previous sales, the \$2,771,000 outstanding bonds have to their credit about \$1,600,000, or 60 per cent of the face value. They have also rights in 240,000 acres of mineral lands, of which 150,000 acres are owned in fee and 90,000 acres are the lands in Marquette County the surface of which is included in the 1,000,000 acres just sold. There are also unsold about 30,000 acres of timber lands. See last report in V. 75, p. 183.

Federal Telephone Co.—Liquidation.—Henry A. Everett, as quoted, says:

The dissolution of the company, I believe, will take place in about a month. It is not the present intention to keep a single company in connection with the Federal. The United States and the Cuyahoga telephone companies will be handled as separate business propositions.—V. 74, p. 940.

For other Investment News see Pages 457 and 458.

Reports and Documents.

CHICAGO & NORTH WESTERN RAILWAY COMPANY.

ANNUAL REPORT FOR THE FORTY-THIRD FISCAL YEAR ENDING MAY 31, 1902.

The results of the operations of the Chicago & North Western Railway Company for the fiscal year ending May 31, 1902, are as follows:

Average number of miles operated, 5,759-61.

Gross Earnings—

From Passengers	\$10,886,139 15
From Freight	33,436,891 72
From Express, Mail and Miscellaneous	2,321,090 62

Total Gross Earnings..... \$46,644,121 49

Operating Expenses and Taxes—

Operating Expenses (61-31 per cent of Gross Earnings)	\$28,596,401 33
Taxes	1,353,111 31
Revenue Tax Stamps	56,130 13

Net Earnings..... \$16,638,478 72

Other Payments—

Interest on Bonds and Interest..... \$6,406,038 08

(Note.—This is the net amount after the usual deductions for dividends received on C. St. P. M. & O. Ry. preferred and common stock.)

Amount of expenditure for construction deducted from surplus Net Earnings for the year by authority of the Board of Directors, viz.:

Cost of Minnesota Western Railway..... \$497,353 64

Cost of Improvements and Permanent Additions to Property, (see statement elsewhere), 4,199,701 40

Sinking Funds..... 4,897,055 04
225,500 00

Interest paid in advance of maturity on bonds taken up and funded into 3-4% Gen'l Mort. Gold Bonds of 1987 9,195 44

11,337,788 56

\$5,300,600 16
577,080 00

Add, Income from Investments..... \$5,877,770 16

Dividends..... 4,529,468 00

Net Income over all charges for the year..... \$1,348,302 16

As Compared with the Preceding Year—

Passenger Earnings increased..... \$1,167,948 28

Freight Earnings increased..... 2,071,946 32

Express, Mail and Miscellaneous Earnings increased..... 305,639 78

Increase in Earnings..... \$3,545,534 38

Operating Expenses increased..... \$2,744,711 98

Taxes and Revenue Tax Stamps incr'd..... 30,932 37

Increase in Operating Expenses and Taxes..... 2,775,644 35

Increase in Net Earnings..... \$769,390 03

MILES OF RAILROAD.

The total number of miles of railroad owned, including the Minnesota Western Railway, at the close of the fiscal year ending May 31, 1902, was..... 5,891-26 miles

In addition to which the company operated:

Under lease—St. Paul Eastern Grand Trunk Railway (Clintonville, Wis., to Oconto, Wis., and branches) 60-02 "

Under trackage rights—Peoria & Pekin Union R.R. (in the City of Peoria, Ill.) 2-02 "

Total..... 5,953-30 "

From which deduct miles of road (California Junction, Iowa, to Fremont, Nebraska) leased to and operated by the Fremont, Elkhorn & Missouri Valley Railroad Co. and included in the mileage of that company.... 31-77 "

5,921-53 "

The above mileage is located as follows:

	Mileage leased F. E. & M. V. R.R. Co.	Total.
In Illinois.....	678-97	678-97
In Wisconsin.....	1,758-91	1,758-91
In Michigan.....	521-19	521-19
In Iowa.....	1,546-05	4-82
In Minnesota.....	650-30	650-30
In South Dakota.....	750-93	750-93
In North Dakota.....	14-28	14-28
In Nebraska.....	26-95	26-95
	5,921-53	5,953-30
	31-77	

The total average mileage operated during the year was 5,759-61 miles and the statistics of this report are based upon such mileage.

The company had in operation May 31, 1902, in addition to the above, 796-90 miles of second main track and 2,120-17 miles of sidings and yard tracks, making a total of all tracks, both owned and operated, of 8,870-37 miles.

The usual tables showing the mileage of road classified by divisions will be found elsewhere in this [pamphlet] report.

CAPITAL STOCK.

There has been no change in the amount of Capital Stock of the Company during the last fiscal year, and it remains the same as at the close of the preceding fiscal year, to-wit:

Preferred Stock and Scrip outstanding..... \$22,395,120 00
Pref. Stock and Scrip owned by Company..... 3,834 56

Total Preferred Stock and Scrip..... \$22,398,954 56
Common Stock and Scrip outstanding..... \$39,114,677 92
Com. Stock and Scrip owned by Company..... 2,333,688 05

Total Common Stock and Scrip..... 41,448,365 97

Total Capital Stock and Scrip May 31, 1902..... \$83,847,320 53

CHANGES IN FUNDED DEBT.

The Funded Debt of the Company shows changes during the year ending May 31, 1902, as follows, viz.:

BONDS RETIRED.

Retired at Maturity—
Escanaba & Lake Sup. Ry. First Mort. \$270 000
C. & N. W. Ry. First Mort. (Iowa Div.) 145,000

Retired with Sinking Fund Payments—
C. & N. W. Ry. 6% Sinking Fund of 1879. \$63,000
C. & N. W. Ry. 5% Sinking Fund of 1879. 73,000

Surrendered in Exchange for C. & N. W. Ry. 3-1/4% General Mortgage Gold Bonds of 1887.

C. & N. W. Ry. First Mort. (Iowa Div.) \$17,000
C. & N. W. Ry. General Consol. Gold.. 226,000

243,000

Total Bonds Retired..... \$794,000

BONDS ISSUED AND ASSUMED.

C. N. & W. Ry. General Mortgage Gold Bonds of 1897 issued in exchange for Bonds retired during the year..... \$794,000

C. & N. W. Ry. General Mortgage Gold Bonds of 1897 issued on account of construction expenditures during the year..... 1,000,000

(Note.—These last-named bonds are on hand, unsold, in the Company's treasury.)
Princeton & No. Western Ry. First Mort. Bonds 2,100,000
Peoria & North Western Ry. First Mort. Bonds 2,125,000
Sioux City & Pacific RR. First Mortgage Bonds 4,000,000
Sioux City & Pacific RR. Pref. Stock Mortgage. 96,500

Total Bonds Issued and Assumed..... 10,115,500

Total Increase in Funded Debt..... \$9,321,500

The annual saving in interest on account of the exchange of Bonds described above amounts to \$18,930. The annual saving on the total amount of Bonds refunded to May 31, 1902, with General Mortgage Gold Bonds of 1887, amounts to \$343,575.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's Bonds in its treasury was..... \$3,799,000
This amount has been increased during this fiscal year as follows:

C. & N. W. Ry. General Mortgage Gold Bonds of 1897 received from trustee on account of construction expenditures 1,000,000

C. & N. W. Ry. General Mortgage Gold Bonds of 1897 received in exchange for C. & N. W. Ry. Sinking Fund Bonds of 1879, drawn for redemption, viz.: One drawn January 31, 1898, and two January 31, 1901. 3,000

C. & N. W. Ry. Sinking Fund Bonds of 1879 purchased with Sinking Fund payments account of the drawing of January 31, 1902. These bonds are fundable with 3-1/4 per cent General Mortgage Gold Bonds of 1887. 132,000

Princeton & North Western Railway First Mortgage Bonds, issued account of about eight (8) miles of that road constructed during the year..... 160,000

The Bonds on Hand have been decreased by: \$5,094,000

C. & N. W. Ry. 3-1/4% Gen'l Mort. Gold Bonds of 1987, sold. 256,000

Leaving in the treasury at the close of the year..... \$4,839,000

Net Increase in Treasury Bonds..... \$1,039,000

PASSENGER TRAFFIC.

Details of Passenger Earnings and Traffic, compared with the preceding year, may be stated as follows:

	1900-1901.	1901-1902.	Amount.	Per C.
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Passenger Earnings. 1900-1901. 1901-1902. Amount. Per C.

From First-class Passengers..... \$6,658,408 18 \$7,491,173 87 \$832,765 09 12-51

From Emigrant Passengers..... 53,726 58 57,522 66 3,796 08 7-07

From Round Trip and Excursion Passengers..... 1,504,412 17 1,778,548 72 184,136 55 11-55

From Commutation Passengers..... 1,366,470 47 1,504,128 61 137,655 14 10-07

From Parlor Car Fares..... 45,173 47 54,765 29 9,591 82 21-23

Totals..... \$9,718,190 87 \$10,886,139 15 \$1,167,948 28 12-02

Passengers Carried— 1900-1901. 1901-1902. Percentage.

First Class..... 6,331,899 7,010,947 10-72 Increase

Second Class..... 8,608 9,321 8-28 Increase

Round Trip and Excursion..... 1,913,518 1,948,781 1-84 Increase

Commutation..... 8,690,347 9,679,796 11-39 Increase

Totals..... 16,944,372 18,648,845 10-06 Increase

Total Number of Passengers Carried One Mile..... 483,273,248 541,676,123 12-08 Increase

Average Fare Paid by Each Passenger..... 57 cents 58 cents 1-75 Increase

Average Fare Paid per Passenger per Mile..... 2-01 cents 2-01 cents -----

Average Distance Traveled by Each Passenger..... 28-52 miles 29-05 miles 1-86 Increase

Total Mileage of Passenger Trains..... 12,186,566 13,830,284 13-49 Increase

FREIGHT TRAFFIC.

Freight Traffic contributed 71.68 per cent, or \$33,436,891.73, of the gross earnings of the company. The particulars of the business, in comparison with the results of the preceding fiscal year, may be stated as follows:

1900-1901.	1901-1902.	Increase.	Per Cent.
Freight Earnings. \$31,364,945.40	\$33,436,891.72	\$2,071,946.32	6.61
Tons of Freight Carried. 25,271,726	29,321,538	16,03	Increase
Tons of Freight Carried One Mile. 3,701,417,722	4,122,440,480	11.37	Increase
Average Earnings Received per Ton. \$1.24	\$1.14	8.06	Decrease
Average Earnings Received per Ton per Mile. '85 of a cent	'81 of a cent	4.71	Decrease
Average Distance Hauled per Ton. 146.46 miles	140.59 miles	4.01	Decrease
Total Mileage of Freight Trains. 15,922,982	16,512,617	3.66	Increase

MAINTENANCE OF WAY AND STRUCTURES.

RENEWALS AND REPAIRS OF ROADWAY AND TRACK.

Rails Laid in Renewals—		1900-1901.	1901-1902.	In. or Dec.
New steel rails laid.	14,095 tons	28,178 tons	14,083 tons	In.
Usable rails laid...	15,219 "	15,440 "	221 "	In.
Total tons laid...	29,314 "	43,618 "	14,304 "	In.
Ties Laid in Renewals—				
Number.....	1,622,225	1,620,222	2,003	Dec.
Cost of Rails—				
New steel rails.....	\$381,790.02	\$753,841.62	\$372,051.60	In.
Usable rails.....	343,320.86	324,694.05	18,626.81	Dec.
	\$725,110.88	\$1,073,535.67	\$353,424.79	In.
Less, Value of old rails	436,419.31	824,071.22	337,651.91	In.
Net Charge.....	\$238,691.57	\$254,464.45	\$15,772.88	In.
Cost of Ties.....	689,505.52	696,935.95	7,430.43	In.
Track Labor.....	2,414,931.91	2,791,478.11	376,546.20	In.
Miscellaneous Track Material.....	439,784.40	575,656.91	135,872.51	In.

Total Charges for Roadway and Track. \$3,782,913.40 \$4,318,535.42 \$535,622.02 In.

OTHER ITEMS ACCOUNT OF MAINTENANCE OF WAY AND STRUCTURES ARE:

Renewals and Repairs of Bridges and Culverts.....	830,298.02	737,676.90	92,621.12	Dec.
Renewals and Repairs of Buildings.....	544,193.70	686,736.74	142,543.04	In.
Renewals and Repairs of Docks and Wharves.....	141,569.12	45,165.90	96,403.22	Dec.
Repairs of Fences, Road Crossings and Signs.....	196,143.57	263,655.91	67,512.34	In.
Sundry Miscellaneous Charges.....	44,981.02	46,587.95	1,806.93	In.

Total Charges Account of Maintenance of Way and Structures..... \$5,540,098.83 \$6,098,358.82 \$558,259.99 In.

For the year ending May 31, 1902, the total Operating Expenses of the Company were \$28,596,401.83; of this amount \$6,098,358.82, or 21.33 per cent, was for expenditures pertaining to the Maintenance of Way and Structures. Included in these expenditures is the cost of 43,618 tons of steel rails laid in replacement of rails of lighter weight in 361.34 miles of track.

The expenditures on account of Maintenance of Way and Structures also include the cost of laying 1,620.222 new ties, the cost of ballasting 4.77 miles of track with crushed stone, 393.21 miles with gravel and 21.36 miles with cinders and slag. During the year 150 new steel bridges on masonry, aggregating 5,864 feet in length and containing 3,225 tons of bridge metal were erected in replacement of wooden structures; other wooden structures were replaced with masonry arch and box culverts and cast-iron pipes and the openings filled with earth. The wooden structures replaced by permanent work during the year, exclusive of those replaced in connection with the construction of second main tracks, aggregate 4,329 feet in length.

MAINTENANCE OF EQUIPMENT.

Locomotives were purchased to replace others as follows:

	Costing
6 Passenger Locomotives.....	\$88,930.49
16 Freight Locomotives.....	209,234.78
20 Switch Locomotives.....	202,282.82
42 Total.....	\$500,448.09

Charges for Replacement, Renewals and Repairs of Locomotives were as follows: 1900-1901. 1901-1902. Increase

New Locomotives purchased to replace others as described above.....	\$172,471.99	\$500,448.09	\$327,976.10	In.
General Repairs....	1,324,092.31	1,380,964.86	56,772.05	In.

Less amount received from sale of old Locomotives..... \$1,496,564.30 \$1,381,312.45 \$384,748.15 In.

Net charge..... \$1,496,564.30 \$1,791,312.45 \$294,748.15 In.

New cars were purchased and built by the Company during the year to replace others as follows:

Freight Cars Purchased—	Costing
300 Iron Ore Cars.....	\$173,059.86
711 Box Freight Cars.....	405,472.99
138 Vegetable Cars.....	97,500.00
17 Stock Cars.....	9,404.06

Freight Cars Built by Company—	Costing
154 Flat Cars.....	\$88,609.64
24 Standard Caboose Cars.....	17,159.19
2 Gondola Cars.....	616.45

Passenger Cars Purchased—	Costing
4 Baggage Cars.....	\$16,573.84
3 First-class Coaches.....	17,248.26

1900-1901.	1901-1902.	In. or Dec.
\$117,154.96	\$786,822.19	\$669,667.23

General Repairs of Freight and Work Cars.....	958,219.56	970,092.70	11,863.14	In. Inc.
Total acct. Freight and Work Car Equipment.....	\$1,075,374.52	\$1,756,904.80	\$691,530.37	In. Inc.

New Passenger Cars purchased for replacements.....	110,156.47	33,822.10	76,934.37	Dec.
General Repairs of Passenger Cars.....	523,726.85	490,793.82	32,933.03	Dec.

Total account Passenger Car Equipment.....	\$633,883.32	\$524,615.92	\$100,267.40	Dec.
Total replacements, renewals and repairs of Car Equipment.....	\$1,709,257.84	\$2,291,520.81	\$572,262.97	In. Inc.

Other Expenses Acct. Maintenance of Equipment were as follows:	Repairs of Shop Machinery and tools.....	\$122,844.15	\$139,712.50	\$16,868.35	In. Inc.
Superintendence.....	307,839.67	341,324.16	33,484.49	In.	Inc.
Sundry Miscellaneous Charges.....	219,467.90	220,436.50	968.51	In.	

Total Charges acct. Maintenance of Equipment.....	\$8,955,973.95	\$4,774,306.42	\$918,332.47	In. Inc.
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CONSTRUCTION.

The Construction Charges of the Company during the year, including charges on account of New Roads purchased, have been as follows: -

For Second Main Tracks.....	\$1,463,241.59
For Elevating Tracks in City of Chicago.....	361,452.65
For Additional Equipment.....	1,036,236.59
For Other Permanent Improvements and Additions to the Property.....	2,342,629.84

For New Roads.	
Balance Cost of Southern Iowa Railway.....	
Cost of Princeton & North Western Railway.....	
Cost of Peoria & North Western Railway.....	
Cost of Minnesota Western Railway.....	
Cost of Sioux City & Pacific Railroad (including Moville Extension).....	

\$13,898,659.45

Of the foregoing there was charged against the NET INCOME of the fiscal year covered by this report :

On Account of Second Main Tracks.....	\$730,936.66
On Account of Elevating Tracks in the City of Chicago.....	361,452.65
On Account of Additional Equipment.....	1,036,236.59
On Account of Other Permanent Improvements and Additions.....	2,071,675.50
Cost of Minnesota Western Railway.....	\$4,199,701.40

\$4,697,055.04

And there was charged to "COST OF PROPERTY":

On Account of Second Main Tracks.....	\$732,304.93
On Account of Other Permanent Improvements and Additions.....	271,553.34
On Account of New Roads:	
Southern Iowa Railway (balance cost)	
Princeton & North Western Railway.....	
Peoria & North Western Railway.....	
Sioux City & Pacific Railroad (including Moville Extension).....	

\$9,201,604.41

SECOND MAIN TRACKS.

The Company's Main Line between Chicago and the Missouri River at Council Bluffs, Iowa, a distance of 490 miles, is now a Double Track Railway, the section between Maple River Junction and Missouri Valley, Iowa (67 miles), in process of construction at the date of the last Annual Report to the Shareholders, having been completed during this fiscal year.

The Company has also constructed during the year Second Main Tracks from Milwaukee to North Greenfield, Wisconsin, 555 miles, through the City of Fond du Lac, Wisconsin, 5-30 miles, from Manitowoc, Wisconsin, to Calumet Freight Yard, 0-94 miles, and south of Sheboygan, Wisconsin, 2-00 miles.

The present Double Track System aggregates 796.90 miles and embraces the three Main Lines of the Company from the City of Chicago to the North, Northwest and West as follows:

From Chicago to Lake Shore Junction, Wisconsin (3-6 miles north of Milwaukee).

From Chicago to a connection with the Chicago St. Paul Minneapolis & Omaha Railway at Elroy, Wisconsin (except between Harvard, Illinois, and Evansville, Wisconsin, where there are two single track trailways).

From Chicago to the Missouri River at Council Bluffs, Iowa.

Coincident with the construction of its Double Track System the Company has, in addition to providing facilities for its increasing traffic, effected marked economies in maintenance and operation by the reduction of grades, the correction of alignment, the construction of permanent bridges, the substitution of heavy for light rails, and the improvement of yard facilities at way stations, as well as at important terminal and junction points.

TRACK ELEVATION IN THE CITY OF CHICAGO.

In compliance with the provisions of an Ordinance passed by the Common Council of the City of Chicago on January 13, 1902, the Company has undertaken the elevation of its two Main Tracks on the Mayfair Cut-Off between Chicago and Milwaukee Avenues, a distance of 4.5 miles. These tracks are to be elevated to a height varying from 11.1 feet to 18.9 feet, and the work involves the construction of 18 Subways, which will result in the elimination of a like number of grade crossings.

SUNDRY CONSTRUCTION.

The branch railway, described in the last Annual Report to the Shareholders, extending from Pelican to Crandon, Wisconsin, a distance of 17.84 miles, was completed and opened for traffic during the year.

Under an agreement with the Chicago Milwaukee & St. Paul Railway Company a joint track has been constructed from this Company's new terminal yard near Layton Park (a suburb of the City of Milwaukee), located on the Madison Division, to a connection with the LaCrosse Division of the Chicago Milwaukee & St. Paul Railway Company. This track is 1.74 miles in length and affords convenient access to industries located in the Menominee Valley west of the City of Milwaukee.

Modern brick, stone trimmed, Passenger Station Buildings have been erected at Des Moines and Mt. Vernon, Iowa, and Baraboo, Wisconsin, and new frame station buildings, on stone foundations, at Odebolt, Iowa, and Watertown, South Dakota. The company has also completed an 18-stall engine house, machine shop annex, three coaling chutes, two water stations, houses for ice, sand and oil, an office building and other sundry improvements at Fond du Lac, Wisconsin, and a new coal dock and coal-handling plant at Escanaba, Michigan.

At Lake Avenue, Highland Park, and at Woodland Avenue, Lake Forest, Illinois, subways have been constructed.

NEW LINES OF RAILWAY CONSTRUCTED IN THE INTEREST OF, AND ABSORBED BY, THE CHICAGO & NORTH WESTERN RAILWAY COMPANY.

The following new lines of railway, in process of construction at the date of the last Annual Report to the Shareholders and referred to therein, have been completed and opened for traffic during the fiscal year covered by this report:

PEORIA & NORTH WESTERN RAILWAY.

This railway extends from Nelson, Illinois, a station on the Galena Division of the Chicago & North Western Railway, in a southerly direction to Peoria, Illinois, a distance of eighty-five miles. Its construction was commenced in March, 1901, and completed on January 12, 1902, on which date regular passenger and freight train service was established between its termini. At the new stations between Nelson and Peoria standard improvements, such as depots, stock yards, side and industry tracks, have been provided, and at Peoria, on land owned by the Company, a terminal yard containing approximately five miles of tracks, a 10-stall Engine House, and other necessary buildings, has been constructed.

By an agreement made with the Peoria & Pekin Union Railway Company the Chicago & North Western Railway Company became one of the tenants of that Company upon the completion of its railway to Peoria, thereby securing the joint use, with other railways, of the extensive terminal and other facilities of the Peoria & Pekin Union Railway Company in the city of Peoria, including the joint use of the Union Passenger Depot and the tracks to the various important industries in that city.

PRINCETON & NORTH WESTERN RAILWAY.

This railway begins at Princeton, Wisconsin, and extends in a northwesterly direction to a connection with the Chicago St. Paul Minneapolis & Omaha Railway at Marshfield, Wisconsin, with branches from Grand Rapids to Nekoosa, and from near Neshkoro to Red Granite, Wisconsin, in all 100.42 miles. The work of construction was commenced in November, 1900, and the railway completed and opened for traffic as follows:

Main Line, Princeton to Marshfield, December 2, 1901
Red Granite Branch, September 2, 1901
Nekoosa Branch, March 3, 1902

The necessary standard improvements, such as depots, stock yards and side tracks, have been provided at the new stations on this railway.

MINNESOTA WESTERN RAILWAY.

At the Annual Meetings of the Board of Directors and Stockholders of the Chicago & North Western Railway Company held in Chicago on June 5, 1902, all necessary proceedings were had to perfect the purchase of the Minnesota Western Railway (a railway under construction in the interests of this Company) and the officers of the Company were authorized and empowered to acquire title to said railway and to complete the union with this Company by a proper and sufficient conveyance.

The Minnesota Western Railway is located wholly within the State of Minnesota, beginning at Evan, in Brown County, and extending in a general westerly direction through Redwood County to the town of Marshall, in Lyon County, a distance of 45.82 miles. The work of construction was commenced in August, 1901, and is now nearing completion.

As shown elsewhere herein, the entire cost of this railway (\$497,858.64) was deducted from the surplus net earnings of this fiscal year.

SIOUX CITY & PACIFIC RAILROAD.

During the fiscal year covered by this report the Sioux City & Pacific Railroad (including its newly constructed extension from Sargent's Bluff to Moville, Iowa, 20 miles in length, which was completed in November, 1901) was purchased by the Chicago & North Western Railway Company. This railroad is 127.42 miles in length, and extends from Sioux City, Iowa, to Fremont, Nebraska, from California Junction to Missouri Valley, Iowa, and from Sargent's Bluff to Moville, Iowa.

The Sioux City & Pacific Railroad Company was organized under the laws of the State of Iowa on August 1, 1884, and was one of the so-called "Pacific Railroads" which received aid towards the cost of construction from the United States Government, in United States Subsidy Bonds issued under the Acts of Congress of July 1, 1882, and July 2, 1884.

On August 1, 1901, the Sioux City & Pacific Railroad Company issued its First Mortgage 3½% Gold Bonds, maturing on August 1, 1938, for the aggregate amount of \$4,000,000.00, the proceeds of which were used in settlement of its indebtedness as follows:

On account of the retirement of its First M. Bonds of 1898. \$1,628,000.00
On account of settlement of United States Gov. claims. 1,372,000.00

\$3,500,000.00

For the cost of constructing an extension from Sargent's Bluff to Moville, Iowa (about 20 miles), including the cost of equipment 500,000.00

\$4,000,000.00

The payment of these bonds, principal and interest, has been assumed by the Chicago & North Western Railway Company, and they are included in, and considered a part of, the bonded indebtedness of that Company.

As shown elsewhere, that portion of the railroad extending from California Junction, Iowa, to Fremont, Nebraska, 31.77 miles, is operated under lease by the Fremont Elkhorn & Missouri Valley Railroad Company, which Company also enjoys the joint use of the railroad between California Junction and Missouri Valley, Iowa.

LANDS.

The report of the Land Commissioner for the year ending May 31, 1902, gives the transactions of the Land Department for the year. From this it appears that the total quantity of land sold amounted to 63,418.98 acres and 3,070 town lots, the total consideration received, payable in cash and in time instalments, being \$878,920.70. The acreage sold from the respective grants was as follows:

	Acres.	Consideration.	Average per Acre.
Minnesota Grant	12,961.63	\$125,869.13	\$9.71
Michigan Grant	42,309.55	271,146.85	6.41
Wisconsin Grant	5,516.88	48,916.68	8.87
Ashland Division Lands	2,630.87	5,817.32	2.21
	63,418.93	\$451,749.98	
Town Lots sold, number 2,070		326,053.21	
Miscellaneous Lands		101,117.51	
		\$878,920.70	

The gross receipts from land grants and town lots, deferred payments, interest on deferred payments, trespasses and stumping, were \$885,687.51. The net receipts, being the amount after deducting expenses of operation and the cost of lands purchased for town sites, were \$702,363.50. The receipts from miscellaneous lands sold, not required by the company, amounted to \$88,961.69.

The total acre remaining in the several grants May 31, 1902, amounted to 607,589.42 acres, of which 109,839.31 acres were under contract for sale, leaving 497,880.11 acres unsold.

Appended hereto [in the pamphlet] will be found the usual statements, accounts and statistics relating to the business of the year, and the condition of the Company's affairs on May 31, 1902, including those of the Fremont Elkhorn & Missouri Valley RR. Co.; also a map of the lines of the Company, including the new railways constructed in its interest.

MARVIN HUGHITT,
President.

SOUTHERN RAILWAY COMPANY.

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30, 1902.

NEW YORK, August 23, 1902.

To the Stockholders of the Southern Railway Company:

The President and Board of Directors submit the following report of the operations of the Company for the year ended June 30, 1902:

INCOME ACCOUNT.

	1902.	1901.	Increase.
Gross Earnings from Operation.	\$37,712,248 16	\$34,660,482 18	\$3,051,765 98
Operating Expenses and Taxes.	26,846,836 93	24,843,625 09	2,003,211 84
Net Income from Operation.	\$10,865,411 23	\$10,316,857 09	\$548,554 14
Income from other Sources.	824,505 99	498,705 91	325,803 08
	\$11,689,920 22	\$10,815,563 00	\$874,357 22
Interest and Rentals.	\$7,833,613 88	\$7,181,295 86	\$652,318 00
Other Deductions from Income.	255,408 89	98,767 10	161,641 79
	\$8,089,022 75	\$7,275,062 96	\$813,959 79
Balance.	3,600,897 47	\$3,540,500 04	\$60,397 43
Divid'ds on Pref. Stock: April, 1902, 2 1/2 per cent; 1901, 2 per cent.	1,500,000 00	1,200,000 00	300,000 00
	\$2,100,897 47	\$2,340,500 04	-\$239,602 57
Reserved for October, 1901, Dividend, 2 p. c.		1,200,000 00	*1,200,000 00
Balance carried to credit of Profit and Loss.	\$2,100,897 47	\$1,140,500 04	\$960,397 43

* Denotes decrease.

This account for 1902 includes the results of the operation of the St. Louis Division for the entire year, as against six months operation the previous year.

The increase in "Income from other sources" is chiefly due to interest on Mobile & Ohio General Mortgage Four Per Cent Bonds owned and pledged for Southern Railway Mobile & Ohio Collateral Four Per Cent Bonds.

"Deductions from Income" includes \$111,162, the amount of dividends accrued during the year on Southern Ry. Mobile & Ohio Stock Trust Certificates against which no income has been received.

For details of Income Account see Tables 2 and 3.

For Earnings and Expenses of substantially the same lines see page 41 of pamphlet.

MILEAGE OPERATED.

The average number of miles operated for the year was 6,743.61, as compared with an average of 6,612.11 miles in 1901.

The mileage operated at the close of the year was 6,765.01 miles, as against 6,728.87 at the close of the previous year, an increase of 37.06 miles, as follows:

Emory Southern Railway:	Miles.	Miles.
Ensley, Ala., to point near Warrior River.	19.22	
Parrish, Ala., to point near Little Warrior River.	9.24	
Extension—Maryville, Tenn., to Walland, Tenn.	28.46	
Extension—Colcaur, Ala., to Coal Mines.	10.21	
Morristown, Tenn., cut-off.	1.02	
Additional trackage over Jacksonville & St. Louis RR at Centralia, Ill.	2.97	
Trackage over Savannah Union Station tracks, Savannah, Ga.	44	
Less mileage no longer operated by Southern Railway: Miles.	5.52	
Anderson Branch, S. C., leased to Blue Ridge Railway Co., January 1, 1902.	9.98	
Re-measurements and corrections.	1.58	
Total increase.	37.06	

For details of mileage, see page 50 of pamphlet.

INCREASE IN INTEREST AND RENTALS.

The net increase of \$652,318 in "Interest and Rentals" consists of:

Increase in interest upon Southern Railway First Consolidated Bonds, issued in lieu of Charlotte Columbia & Augusta Railroad First Mortgage Five Per Cent Bonds, Extended, retired. (See decreases below).	\$16,050 00
Increase in interest on \$5,083,000 Memphis Division First Mortgage Bonds at 4 1/4 per cent this year against 4 per cent previous year.	25,415 00
Increase in interest upon St. Louis Division First Mortgage Bonds, 12 months this year against 6 months previous year.	235,000 00
Increase in interest on Mobile & Ohio Collateral Four Per Cent Bonds, 12 months this year against 4 months previous year.	212,506 67
Interest on \$4,000,000 Southern Railway Company Collateral Trust Four Per Cent Bonds, December 1, 1901, to June 30, 1902.	68,333 33
Increase in interest on Certificates of Indebtedness issued September 15, 1900, and May 1, 1901, respectively.	36,400 00
Increase in Mobile & Birmingham Railroad Rental, by terms of lease.	9,000 00
Increase in interest on Virginia Midland Railway Serial Mortgage D Bonds, according to terms of mortgage.	6,333 33

Increase in Atlanta & Charlotte Air Line Rental, due to increase in dividends on stock from 6 per cent to 7 per cent under terms of rental contract.

Increase in interest on Car Trust, Series A, 12 months this year against 8 months previous year.

Interest on Equipment Trust, Series B.

Increase in interest on \$50,000 Venice & Carondelet Railroad Bonds, 9 months this year against 6 months previous year.

Increase in Atlanta & Danville Railway Rental, as required by the lease.

Increase in North Carolina Railroad Rental, as required by the lease.

Increase in rental for trackage rights over Central of Georgia Railway tracks at Savannah, Ga., 12 months this year, against 7 months previous year.

Sundry small increases.

Total increases.

Decrease in interest on Certificates of Indebtedness issued in December, 1897, the last certificate having been paid December 1, 1900.

Decrease in interest on Certificates of Indebtedness issued in May, 1899, \$600,000 of these certificates having been paid during the year.

Decrease in interest on Certificates of Indebtedness issued in May, 1899, the last certificate having been paid November 15, 1900.

Decrease in interest on Certificates of Indebtedness issued June 15, 1900, \$500,000 of these certificates having been paid during the year.

Decrease in South Carolina & Georgia Railroad Rental on account of annulment of lease of Augusta Southern Railroad on April 25, 1901.

Decrease in interest on Charlotte Columbia & Augusta Railroad First Mortgage Five Per Cent Bonds, Extended, due to retirement of said bonds, and the issue of Southern Railway Consolidated Five Per Cent Bonds in exchange therefor, as provided for in the Consolidated Mortgage.

Decrease due to discontinuance of Charleston & Western Carolina Railway trackage, December 9, 1900.

Miscellaneous decreases, due to retirement of Richmond & Danville & Georgia Pacific Equipment Sinking & Fund Bonds.

Total Decreases.

Net Increase.

FINANCIAL CONDITION.

The financial condition of the Company at the close of the year is shown in the comparative balance sheet, Table 1.

PROFIT AND LOSS ACCOUNT.

The balance standing at credit of Profit and Loss on June 30, 1901, was.

The balance standing at credit of that account on June 30, 1902, was.

For details of Profit and Loss Account see Table 4.

CAPITAL STOCK.

There have been no changes during the year in the amount of Capital Stock outstanding.

MOBILE & OHIO STOCK TRUST CERTIFICATES.

There were outstanding on June 30, 1901.

The balance standing at credit of that account on June 30, 1902.

Total outstanding on June 30, 1902.

These Stock Trust Certificates were issued in exchange for a like amount of the Capital Stock of the Mobile & Ohio Railroad Company deposited with the Guaranty Trust Company of New York, Trustee.

FUNDED DEBT.

The funded Debt outstanding on June 30, 1901 (including \$2,538,000 Southern Railway Consolidated Five Per Cent Bonds and \$1,500,000 Memphis Division Second Mortgage Five Per Cent Bonds, owned

by the Company), was.

On June 30, 1902, as shown by the balance sheet (Table 1) the Funded Debt (including \$2,790,000 Southern Railway First Consolidated Five Per Cent Bonds and \$1,500,000 Memphis Division Second Mortgage Five Per Cent Bonds, owned by the Company), was.

Net increase during the year.

Bond Issues.

SOUTHERN RAILWAY CO. FIRST CONSOLIDATED BONDS.

Issued a follows:

Upon retirement of an equal amount of Equipment Bonds and Equipment Trust Obligations of the old Companies and of their Receivers \$236,000 00

Upon retirement of an equal amount of Prior Lien Bonds redeemed, viz., Charlottesville & Rapidan Railroad First Mortgage Bonds.

Upon retirement of an equal amount of Charlotte Columbia & Augusta Railroad First Mortgage 5 Per Cent Bonds Extended.

Upon retirement of an equal amount of Charlotte Columbia & Augusta Railroad First Mortgage 5 Per Cent Bonds Extended.

Upon retirement of an equal amount of Charlotte Columbia & Augusta Railroad First Mortgage 5 Per Cent Bonds Extended.

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<i>Brought forward</i>	<i>\$412,000 00</i>	<i>Additions</i>	
SOUTHERN RAILWAY COMPANY—ST. LOUIS DIVISION, FIRST MORTGAGE 4 PER CENT BONDS ISSUED PRIOR TO DECEMBER 31, 1901, FOR PERMANENT IMPROVEMENTS	\$500,000 00	ATLANTIC & DANVILLE RAILWAY COMPANY—FIRST MORTGAGE 4 PER CENT GOLD BONDS ISSUED BY THAT COMPANY TO RETIRE ITS FIRST MORTGAGE 5 PER CENT BONDS AND PREFERRED STOCK	\$3,925,000 00
SOUTHERN RAILWAY COMPANY—MOBILE & OHIO COLLATERAL 4 PER CENT GOLD BONDS ISSUED TO ACQUIRE AN EQUAL AMOUNT OF MOBILE & OHIO RAILROAD COMPANY GENERAL MORTGAGE 4 PER CENT BONDS	125,000 00	Reductions	
SOUTHERN RAILWAY COMPANY—COLLATERAL TRUST 4 PER CENT REGISTERED GOLD BONDS ISSUED DECEMBER 1, 1901	4,000,000 00	Atlantic & Danville Railway Company First Mort. 5 Per Cent Bonds retired	\$1,238,000 00
Total additions	\$5,037,000 00	Atlantic & Danville Railway Company Preferred Stock retired	3,098,200 00
<i>Reductions During Year.</i>		Total Reductions	\$4,337,200 00
Richmond & Danville Equipment Sinking Fund 5 Per Cent Bonds, retired	\$105,000 00	DECREASE AS ABOVE	\$412,200 00
Georgia Pacific Equipment Sinking Fund 5 Per Cent Bonds, retired	106,000 00		
Charlotte Columbia & Augusta First Mortgage 5 Per Cent Bonds, Extended, retired	116,000 00		
Charlottesville & Rapidan First Mortgage 6 Per Cent Bonds retired	15,800 00		
Total reductions	386,800 00		
NET INCREASE AS ABOVE	\$4,650,200 00		
EQUIPMENT OBLIGATIONS.			
There were outstanding on June 30, 1901, Equipment Obligations as follows:			
Equipment Notes of Old Companies or their Receivers	\$134,873 08	PAYMENTS ON ACCOUNT OF EQUIPMENT SINKING FUNDS.	
Miscellaneous Equipment Obligations of		Sinking Fund payments during the year on account of Equipment Bonds have been:	
Southern Railway Company	\$1,227,996 61	Richmond & Danville Five Per Cent Equipment Sinking Fund	\$113,855 00
Southern Railway Car Trust, Series A	2,775,000 00	Georgia Pacific Five Per Cent Equipment Sinking Fund	116,220 00
	4,002,996 61	Total	\$230,075 00
Total	\$4,137,869 69	CERTIFICATES OF INDEBTEDNESS.	
On June 30, 1902, as shown by the Balance Sheet (Table 1), there were outstanding:		Certificates of Indebtedness outstanding June 30, 1901	\$4,180,000 00
Equipment Notes of Old Companies or their Receivers	\$46,222 76	Outstanding June 30, 1902	2,210,000 00
Miscellaneous Equipment Obligations of		Paid during the year	\$1,940,000 00
Southern Railway Company	\$493,874 88	The original amount of these certificates issued, as explained in previous reports, for part payments for the purchase of securities of the South Carolina & Georgia Railroad, the Carolina Midland Railway, the Northern Alabama Railway, and for the construction of the Savannah Extension, and the Ensley Southern Railway was.....	\$5,450,000 00
Southern Railway Car Trust, Series A	2,337,000 00	Amount outstanding June 30, 1902, as above	2,240,000 00
Southern Railway Equipment Trust, Ser. B	2,220,000 00	Total payments to date	\$3,210,000 00
	5,050,74 88		
Total	\$5,097,097 64	COLLATERAL TRUST FOUR PER CENT 2-5-YEAR BONDS.	
NET INCREASE DURING THE YEAR	\$959,227 95	Collateral Trust Four Per Cent Bonds in amount of \$4,000,000, due in five years, but redeemable at par after two years, were issued on December 1, 1901, to reimburse the Company for current cash used to pay Certificates of Indebtedness as stated above, and for payments for equipment and for capital account against which no securities were issued, and to aid in financing subordinate companies pending the permanent funding of such investments.	
<i>Additions during Year.</i>		CHARGES TO CAPITAL ACCOUNT.	
<i>(a) Miscellaneous Equipment Obligations—</i>		<i>(a) For New Construction and Real Estate.</i>	
ISSUED DURING THE YEAR FOR NEW EQUIPMENT, PAYABLE IN MONTHLY INSTALMENTS DURING THE CALENDAR YEAR 1902, OR EARLIER, AT THE OPTION OF THE COMPANY	\$291,639 19	The total expenditures for New Construction and Real Estate charged to Capital Account during the year have been (see Balance Sheet, Table 1, "Current New Construction, Year 1902"):	
<i>(b) Southern Railway Equipment Trust, Series B—</i>			
ISSUED AS OF OCTOBER 1, 1901, FOR NEW EQUIPMENT, PAYABLE IN FOURTEEN (14) SEMI-ANNUAL INSTALMENTS, LAST INSTALMENT DUE SEPTEMBER 30, 1908	2,400,000 00	Real Estate at Birmingham, Alabama	\$60,036 00
Total Additions	\$2,691,839 19	Real Estate at Louisville, Ky.	27,790 24
<i>Reductions during Year.</i>		Real Estate at Salisbury, N. C.	1,578 00
Equipment Trust Notes of Old Companies or their Receivers paid	\$88,650 32	Real Estate at Asheville, N. C.	2,750 00
Miscellaneous Equipment Obligations of Southern Railway Company paid	1,025,760 92	Real Estate at Mosheim, Tenn.	450 00
Southern Ry. Co. Car Trust, Series A, paid	438,000 00	Real Estate at Rankin, Tenn.	300 00
Southern Railway Company Equipment Trust, Series B, paid	180,000 00	Real Estate at Danville, Va.	2,170 98
		Real Estate in Gibson County, Ind.	6,885 44
Total Reductions	1,732,411 24	Real Estate at Village of Cahokia, Ill.	3,500 00
NET INCREASE AS ABOVE	\$959,227 95	Real Estate at Washington, Ohio & Western Junction, Va.	2,300 00
The outstanding equipment obligations created by the Southern Railway Company amounting to \$5,050,874 88, represent unmatured balances on contracts covering the following equipment, viz.:		Miscellaneous Real Estate	2,912 11
3,451 Freight Cars received during fiscal year 1900.		Knoxville & Augusta Extension, Maryville, Tenn., to Gamble's Store, Tenn.	1,964 87
3,469 Freight Cars received during fiscal year 1901.		Littleton Extension from near Littleton, Ala., to Sloss-Sheffield S. & I. Co. Mines	99,463 99
3,083 Freight Cars received during fiscal year 1902.		Reynolds Spur Extension from Cahaba River, Ala., to Coal Mines	
292 Freight Cars due this fiscal year not yet delivered.		18,927 68	
50 Passenger Cars received during fiscal year 1901.		4,057 35	
43 Passenger Cars received during fiscal year 1902.		90,742 58	
83 Locomotives received during fiscal year 1901.		1,010 07	
35 Locomotives received during fiscal year 1902.		346,978 68	
The contract cost of which was.....	\$9,683,827 69	Survey in Kentucky	1,828 01
Of which there has been paid to June 30, 1902.....	4,632,952 81	Additional passing tracks, and tracks to industrial plants	3,684 30
Balance unmatured as above.....	\$5,050,874 88	Less side tracks taken up	56,562 42
Equipment Trust, Series B, dated October 1, 1901, covers equipment as follows:		Balance representing cost of additional tracks	184,457 46
10 Passenger Locomotives,			
25 Freight Locomotives,			
3,375 Freight Cars.			
The total cost of this equipment was \$8,002,336 50, of which \$602,336 50 was paid in cash, and Equipment Trust Obligations bearing 4 per cent interest were issued for the remaining \$2,400,000.		Less amount received on account of the Georgia & Alabama Mining Company in default of guarantee of trams over tracks constructed to properties of that Company	\$863,582 36
OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.		Representing cost of:	
Securities of Leasehold Estates outstanding on June 30, 1901.....	\$25,552,200 00	12 Passenger Cars, 531 Freight Cars, 1 Car Float.	
On June 30, 1902, as shown by table 6, there were outstanding.....	25,140,000 00		
DECREASE DURING THE YEAR	\$412,200 00	Total charges to Capital Account during the year	\$1,252,764 35
BONDS RESERVED FOR FUTURE IMPROVEMENTS.			
First Consolidated Bonds reserved in the hands of the trustee for future improvements amounted, at the close of the year, to \$11,900,000, issuable only for expenditures for new and additional property under the limitations specified in the mortgage, and at a rate not exceeding \$2,000,000 in any one calendar year. No bonds have been drawn or			

this account from the Trustee during this fiscal year, nor since August, 1900.

Memphis Division First Mortgage Bonds similarly reserved for improvements upon the Memphis Division amount to \$1,417,000, to be issued at a rate not exceeding \$100,000 per annum; and, in addition thereto, \$1,500,000 of these bonds are reserved solely for the construction, if determined upon, of a line of railway between Stevenson, Ala., and Chattanooga, Tenn. None of the reserved bonds of this issue have as yet been withdrawn for either purpose.

There are also reserved in the hands of the Trustee \$1,000,000 of Memphis Division Second Mortgage Bonds, issuable for improvements on the Memphis Division at a rate not exceeding \$100,000 per annum. None of the reserved bonds of this issue have as yet been withdrawn from the Trustee.

St. Louis Division First Mortgage Four Per Cent Bonds similarly reserved for improvements on the St. Louis Division on June 30, 1902, amounted to \$2,750,000. These bonds are to be issued at a rate not exceeding \$500,000 per annum. \$500,000 of the bonds of this issue were withdrawn from the Trustee during this fiscal year. In addition to the \$2,750,000 bonds above stated, \$1,000,000 bonds are reserved solely for the purpose of constructing or acquiring a new line, or such portion or portions thereof as may be necessary to avoid the high grades within about 75 miles west from New Albany, Ind., none of which have yet been withdrawn.

ADDITIONAL PROPERTIES, INVESTMENTS, LEASES, ETC.

RICHMOND-WASHINGTON COMPANY.

The Richmond-Washington Company has been formed, under an agreement between the six companies named below, with an authorized capital of \$8,000,000, and has acquired a majority of the capital stock of the Richmond Fredericksburg & Potomac Railroad Company, and all the capital stock of the Washington Southern Railway Company, thus controlling the line between Washington, D. C., and Richmond, Va.

For such acquisition it issued, for cash at par, \$2,870,000 of its capital stock, which is owned in equal amounts of \$445,000 each, respectively, by the Pennsylvania Railroad Company, the Baltimore & Ohio Railroad Company, the Southern Railway Company, the Atlantic Coast Line Railroad Company, the Seaboard Air Line Railway, and the Chesapeake & Ohio Railway Company.

The line is operated independently and neutrally as between the several owning companies.

ENSLEY SOUTHERN RAILWAY.

Two sections of the Ensley Southern Railway, a line under construction from Ensley, Alabama, to Parrish, Alabama, were completed and placed in operation during the year, as follows, viz.:

Parrish, Ala., to a point near Little Warrior River, a distance of 9-24 miles, opened for operation January 1, 1902.

Ensley, Ala., to a point near Warrior River, a distance of 10-22 miles, opened for operation March 17, 1902.

Total main-line mileage completed and opened for operation 28-46 miles.

The line develops important coal territory.

KNOXVILLE & AUGUSTA EXTENSION.

The line Knoxville, Tenn., to Maryville, Tenn., was extended to Walland, Tenn., a distance of 10-21 miles. The extension was opened for operation April 19, 1902, developing important lumber interests.

COLUMBIA UNION STATION.

The Union Passenger Station at Columbia, S. C., constructed by the Columbia Union Station Company, in which the Southern Railway Company owns a one-half interest, was completed and opened for operation January 15, 1902. The Station is owned and used jointly by the Southern Railway and the Atlantic Coast Line.

SAVANNAH UNION STATION.

The Union Passenger Station at Savannah, Ga., was completed and opened for operation on May 25, 1902. The station is owned and used jointly by the Southern Railway, the Seaboard Air Line and the Atlantic Coast Line.

LEASE OF THE ANDERSON BRANCH.

Effective January 1, 1902, the branch line extending from Belton, S. C., to Anderson, S. C., known as the Anderson Branch of the Columbia & Greenville Railroad, a distance of 9-98 miles, was leased to the Blue Ridge Railway Company for a term of one year and thereafter until terminated upon thirty days' notice.

RESULTS OF OPERATIONS.

The earnings and expenses for the year ended June 30, 1902, as compared with substantially the same properties for the preceding year, including the operation of the St. Louis Division for six months ended December 31, 1900, by the Receiver of the Louisville Evansville & St. Louis Consolidated Railroad Company, were as follows:

GROSS EARNINGS.

From—	1902	1901	Increase	Per Ct.
Passenger.....	\$9,601,360 07	\$9,065,504 92	\$535,555 15	5.91
Freight.....	24,942,177 66	23,617,452 30	1,325,007 36	5.61
Mail.....	1,646,524 77	1,563,561 61	82,963 16	5.31
Express.....	776,327 39	697,036 77	79,290 62	11.38
Miscellaneous....	745,076 27	753,916 40	D. 8,340 13	1.11
Tot. Gr. Earnings	\$37,712,248 16	\$35,697,772 00	\$2,014,476 16	5.64

OPERATING EXPENSES AND TAXES.				
For—	1902.	1901.	Increase	Per Ct.
Main'tene's of Way and Structures.....	\$5,767,149 65	\$5,823,617 98	D. \$56,468 33	0.97
Equipment.....	5,632,919 19	5,140,231 99	512,687 20	9.97
Conducting Transportation.....	12,940,073 41	11,798,951 47	1,141,121 94	9.67
General Expenses.....	1,275,876 83	1,236,439 86	39,438 97	3.19
Taxes.....	1,210,817 85	1,094,174 15	116,645 70	10.66
Total Operat'g Exp. & Tax.	\$26,846,838 93	\$25,093,413 45	\$1,753,423 48	6.99
Net Earnings from Oper'n.	\$10,865,411 23	\$10,604,358 55	\$261,052 68	2.46

"D" denotes decrease.

INDUSTRIAL DEVELOPMENT.

There were located along or adjacent to the lines of the Company during the year industrial plants and developments representing an aggregate capital of \$112,441,559, of which there were completed and put in operation industries costing \$89,070,959, and there were under course of construction other industries costing \$23,870,600.

The industrial plants and developments completed and put in operation numbered 566.

The growth of textile industries, which has been such a marked feature of Southern development for several years, has continued, though at a less rate of increase than in the year preceding. There were placed in operation 42 new plants and there were 87 additions to old plants, representing an increase of 8,857 looms and 368,840 spindles, with an aggregate capital of \$6,670,350.

There were under construction at close of the year 21 new textile plants, representing an aggregate capital of \$6,890,000, which when completed will place in operation 7,600 looms and 342,200 spindles.

The tonnage of cotton factory products hauled by the Company increased 20.31 per cent over that of the year preceding.

The solicitation of immigration has occupied a prominent place in the work of the Industrial Department of the Company during the year; 583 Northern and Western farmers are recorded as having purchased 171,255 acres of farm lands aggregating in value \$2,010,000, located on and adjacent to the Company's lines.

The accounts of the Company have been examined by certified public accountants, Messrs. Patterson, Teele & Dennis, and their certificate is attached hereto.

The acknowledgments of the Board are due to all officers and employees for the faithful discharge of their duties during the Year.

Respectfully submitted, by order of the Board,

SAMUEL SPENCER,
President.

PUBLIC ACCOUNTANTS' CERTIFICATE.

Arthur W. Teele, C. P. A.
Rodney S. Dennis, C. P. A.
John Whitmore,
Stuart H. Patterson, C. P. A.

Richard T. Lingley, C. P. A.
Francis R. Roberts, Q. P. A., Baltimore.
J. S. M. Goodloe, C. P. A., Columbus.

PATTERSON, TEELE & DENNIS,
CERTIFIED PUBLIC ACCOUNTANTS,
30 Broad St., New York.

NEW YORK, August 8, 1902.

To the Stockholders and Bondholders of the Southern Railway Company:

We have made an examination of the books and accounts of the Southern Railway Company for the fiscal year ending June 30, 1902, and have verified the Balance Sheet and Income and Profit and Loss Accounts published herewith.

The amount charged to capital accounts for expenditures during the year is, in our opinion, proper.

The securities owned have either been produced or we have obtained certificates from the various Trustees or Depositories holding the securities.

The valuation of the equipment in the Balance Sheet is fully borne out by the rolling stock on hand and the provisions made for replacement.

The method for arriving at the valuation placed upon the material and supplies on hand has been carefully examined, and the results reached in former inventories justify the present valuation.

The amounts due to the Company from the various sources cited in the Balance Sheet are believed to be collectible, due provision having been made in the reserves for such as are of doubtful realization.

Cash has either been counted or certificates obtained from the Depositories.

All known liabilities have been stated, and what has proved in the past to be a sufficient reserve has been provided for such as have not yet been determined.

Depreciation of equipment, rails and ties has been provided for out of income, either by replacement or reserves for the purpose indicated.

Respectfully submitted,

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

TABLE 1.—COMPARATIVE BALANCE SHEET JUNE 30, 1902, AND JUNE 30, 1901.

JUNE 30, 1901.	ASSETS.	JUNE 30, 1902.
\$263,608,278 65	COST OF ROAD. SOUTHERN RAILWAY PROPERTIES..... Viz.: Total to June 30, 1901.....\$263,608,278 65 Current Construction, Year 1902 (see page 448).....885,582 36 Less Sundry Adjustments..... \$264,446,861 01 29,361 34 \$264,417,499 67	\$264,417,499 67
24,173,751 21	LEASEHOLD ESTATES (<i>Per contra</i>)..... \$23,749,267 31	\$288,166,766 98
\$287,782,029 86	TOTAL COST OF ROAD.	
\$12,780,164 18	COST OF EQUIPMENT. EQUIPMENT OWNED..... Viz.: Total to June 30, 1901.....\$12,780,164 18 New and Additional Equipment, Year 1902.....414,181 99 E. T. V. & G. Trust paid off.....225,000 00 Add Sundry Adjustments.....1,675 30 \$13,421,021 47	\$13,421,021 47
1,818,142 00	TRUST EQUIPMENT RECEIVED WITH PURCHASED PROPERTIES..... 1,593,142 00	1,593,142 00
1,227,996 61	MISCELLANEOUS—SOUTHERN RAILWAY TRUST EQUIPMENT. (<i>Per contra</i>)..... 493,874 88	493,874 88
2,775,000 00	SOUTHERN RAILWAY TRUST EQUIPMENT, SERIES A. (<i>Per contra</i>)..... 2,337,000 00	2,337,000 00
1,386,102 69	SOUTHERN RAILWAY TRUST EQUIPMENT, SERIES B. (<i>Per contra</i>)..... 2,220,000 00	2,220,000 00
3,640 00	EQUIPMENT LEASEHOLD ESTATES. (<i>Per contra</i>)..... 1,390,732 68	1,390,732 68
	EQUIPMENT OTHER LINES. (<i>Per contra</i>)..... 3,640 00	3,640 00
19,991,045 48	TOTAL COST OF EQUIPMENT. \$21,459,411 04	
\$307,773,075 34	TOTAL COST OF ROAD AND EQUIPMENT. \$309,626,178 02	
COST OF SECURITIES PLEDGED, OR HELD FOR CONTROL.		
\$13,548,927 40	Pledged under First Consolidated Mortgage (see table 7).....\$13,696,290 56	\$13,696,290 56
700,000 00	Pledged under Memphis Division First and Second Mortgages.....700,001 00	700,001 00
7,128,378 16	Pledged to secure Southern Ry. Certificates of Indebtedness and Southern Ry. Collateral Trust 4 p. c. 2-5 Year Bonds.....10,634,514 76	10,634,514 76
7,824,000 00	Pledged to secure Southern Ry. Mobile & Ohio Collateral Mortgage 4 p. c. Bonds.....7,949,000 00	7,949,000 00
4,886,900 00	Pledged to secure Southern Ry. Mobile & Ohio Stock Trust Certificates.....4,932,600 00	4,932,600 00
182,750 00	United States Bonds deposited under North Carolina RR. Lease.....182,750 00	182,750 00
1,257,804 34	Securities in Treasury unpledged, held for control or as moneymen of title (see table 8).....1,656,915 59	1,656,915 59
35,538,759 80		39,752,071 91
\$343,311,835 24	COST OF ROAD, EQUIPMENT AND SECURITIES HELD AS STATED. \$349,378,249 93	
\$1,635,259 86	MATERIAL AND SUPPLIES ON HAND (see table 9 in pamphlet)..... \$1,923,181 95	\$1,923,181 95
150,051 59	RAILS AND FIXTURES LEASED. 211,096 59	211,096 59
1,785,311 45	TOTAL CAPITAL ASSETS. \$351,512,528 47	
\$345,097,146 69	2,538,000 00 SOUTHERN RY. CO. CONSOLIDATED MORTGAGE BONDS, in Treasury, unpledged..... 3,099,538 13 MISCELLANEOUS SECURITIES OWNED, in Treasury, unpledged..... 201,651 52 BILLS RECEIVABLE—deferred but secured..... 11,117 30 INSURANCE PAID, NOT ACCRUED..... 114,881 63 SINKING FUNDS—Uninvested Balances in hands of Trustees..... 176,853 29 INSURANCE FUND..... 124,780 75 SUNDAY ACCOUNTS..... 104,320 00 ADVANCES TO SUBSIDIARY COMPANIES..... INCOME ACCRUED, NOT DUE.....	1,535,000 00 1,795,178 12 194,130 85 8,563 71 128,856 63 255,000 00 194,033 08 329,284 11 105,986 67
	CURRENT ASSETS.	
\$3,557,847 26	Cash in hands of Treasurer and in hands of Financial Agents..... 630,221 71 Cash in Transit from Agencies..... 621,458 04 Due from Agents and Conductors..... 393,223 64 Due from United States Post-Office Department..... 545,305 34 Due from other Transportation Companies..... 943,252 44 Due from Individuals and Companies..... 55,294 77 Bills Receivable—Current.....	\$3,291,875 74 688,516 97 766,769 61 416,412 49 646,190 02 695,419 69 88,860,43
6,746,103 20	TOTAL CURRENT ASSETS. \$6,594,044 95	
\$358,214,392 51		\$362,652,406 59

JUNE 30, 1901.	LIABILITIES.	JUNE 30, 1902.
CAPITAL STOCK.		
\$120,000,000 00	Common..... Preferred.....	\$120,000,000 00 60,000,000 00
60,000,000 00	TOTAL.	\$180,000,000 00
\$180,000,000 00	4,898,900 00 MOBILE & OHIO STOCK TRUST CERTIFICATES	4,932,600 00
4,898,900 00	124,581,700 00 FUNDED DEBT (see Table 5).....	129,231,900 00
124,581,700 00	OUTSTANDING SECURITIES OF LEASEHOLD ESTATES (see Table 6). (<i>Per contra</i>)	
\$7,200,000 00	Atlanta & Charlotte Air Line Ry..... North Carolina RR..... Georgia Midland Ry..... South Carolina & Georgia RR..... Mobile & Birmingham RR..... Richmond & Mecklenburg RR..... Atlantic & Danville Ry..... Sumter & Wateree River RR.....	\$7,200,000 00 4,000,000 00 1,650,000 00 5,250,000 00 2,700,000 00 315,000 00 3,825,000 00 100,000 00
4,000,000 00		
1,650,000 00		
5,250,000 00		
2,700,000 00		
315,000 00		
3,825,000 00		
100,000 00		
25,552,200 00	TOTAL.	25,140,000 00
\$25,000 00	EQUIPMENT NOTES OF OLD COMPANIES OR THEIR RECEIVERS.	
23,232 01	East Tennessee Virginia & Georgia Ry. Equipment Notes.....	
81,641,07	South Carolina & Georgia RR..... Louisville Evansville & St. Louis Con. RR. " " "	\$11,233 73 34,989 03
134,873 08		46,222 76
	EQUIPMENT OBLIGATIONS OF SOUTHERN RAILWAY CO.	
\$1,227,996 61	Miscellaneous Equipment obligations (<i>Per contra</i>).....	\$493,874 88
2,775,000 00	Southern Railway Car Trust, Series A (<i>Per contra</i>).....	2,337,000 00
-----	Southern Railway Equipment Trust, Series B (<i>Per contra</i>).....	2,220,000 00
4,002,996 61		5,050,874 88

TABLE 1.—COMPARATIVE BALANCE SHEET JUNE 30, 1902, AND JUNE 30, 1901.—(Concluded.)

JUNE 30, 1901.		LIABILITIES.	JUNE 30, 1902.
	\$239,165,669 69	Brought forward.....	\$344,401,597 64
		CERTIFICATES OF INDEBTEDNESS.	
		Account purchase South Carolina & Georgia RR. stock and Northern Alabama Ry. Bonds and Stock.....	\$600,000 00
91,200,000 00		“ Extension Carolina Midland Ry.	500,000 00
1,000,000 00		“ Construction Ensay Southern Ry.	240,000 00
480,000 00		Issued May 1, 1901.....	900,000 00
1,500,000 00		TOTAL.....	2,240,000 00
	4,180,000 00	107,000 00	107,000 00
		75,000 00	50,000 00
		EQUIPMENT OTHER LINES.	
		3,840 00	3,840 00
		Roswell RR (Per contra).....	
		TOTAL CAPITAL, FUNDED AND LIEN LIABILITIES.....	\$346,302,237 64
		RESERVES—	
\$513,347 80		For Maintenance of Way.....	\$308,055 08
530,031 97		For Maintenance of Equipment.....	331,700 97
176,853 29		For Insurance.....	255,075 89
823,082 78		Miscellaneous.....	543,737 23
	2,043,315 84	TOTAL.....	1,433,569 17
		SUNDAY ACCOUNTS.....	121,629 30
		INTEREST AND RENTALS ACCRUED, NOT DUE.....	776,711 49
		TAXES ACCRUED, NOT DUE.....	439,060 79
		RESERVED TO PAY VENICE & CARONDELET BONDS, DUE APRIL 1, 1902.....	
	1,200,000 00	RESERVED FOR DIVIDEND NO. 8, 2 per cent on Preferred Stock, payable in October, 1901.....	
		CURRENT LIABILITIES.	
82,112,635 27		Interest and Rentals Due and Unpaid, including amount due July 1.....	\$2,147,799 84
1,488,612 27		Audited Vouchers.....	2,209,749 34
1,179,277 07		Unpaid Wages, including June Pay-Rolls.....	1,310,644 85
49,718 44		Foreign Freight Claims; Authorities Outstanding.....	62,858 04
450,595 34		Due Other Transportation Companies.....	519,253 74
324,305 46		Due Individuals and Companies.....	317,097 51
		TOTAL CURRENT LIABILITIES.....	6,587,403 32
	5,606,643 85	PROFIT AND LOSS (see Tables 2 and 4).....	6,510,394 88
	4,637,253 71		
	\$358,214,392 51		\$362,652,406 59

TABLE 2.—INCOME ACCOUNT FOR YEAR ENDED JUNE 30, 1902, COMPARED WITH YEAR ENDED JUNE 30, 1901.

1901.		1902.	
		GROSS EARNINGS:	
88,818,236 91		Passenger.....	\$8,601,380 07
22,929,495 63		Freight.....	24,942,455 66
1,535,903 29		Mail.....	1,646,524 77
675,286 77		Express.....	776,327 39
701,509 58		Miscellaneous.....	745,576 27
	\$34,660,492 18	TOTAL GROSS EARNINGS.....	\$37,712,248 16
		OPERATING EXPENSES AND TAXES:	
55,686,092 32		Maintenance of Way and Structures.....	\$5,767,149 65
6,038,172 91		Maintenance of Equipment.....	5,652,919 19
11,414,735 81		Conducting Transportation.....	12,940,073 41
1,153,815 90		General Expenses.....	1,275,876 83
1,050,508 15		Taxes.....	1,210,817 55
	24,343,625 09	TOTAL OPERATING EXPENSES AND TAXES.....	26,846,836 93
	\$10,316,857 09	NET INCOME FROM OPERATIONS.....	\$10,865,411 23
		INCOME FROM INVESTMENTS:	
\$3,112 84		Interest on Chester & Lenoir Railroad Co. Bonds.....	
127,181 23		Dividends on Alabama Great Southern Railway Co., Ltd., Stock.....	\$158,008 99
		Dividends and interest on sundry stocks and bonds, including Georgia Southern & Florida Ry. Co., Ala., Steel & Shipbuilding Co., and others.....	
109,632 00		Interest on U. S. Government Bonds.....	90,286 00
5,100 00		Interest on Northern Alabama Railway Co. Bonds.....	5,100 00
43,078 80		Dividends on Birmingham Southern RR. Co. Stock.....	47,890 00
30,782 91		Interest and Dividends on Hartwell Railway Co. Bonds and Stock.....	31,373 57
2,000 00		Interest on Blue Ridge Railway Bonds.....	2,000 00
12,960 00		Interest on Kentucky & Indiana Bridge and RR. Co. Bonds.....	5,000 00
5,574 25		Dividends on Old Dominion Steamship Co. Stock.....	12,980 00
104,320 00		Interest on Mobile & Ohio RR. General Mortgage Bonds, including Accrued Interest March 1 to June 30.....	12,600 00
2,074 15		Interest from Miscellaneous Securities.....	316,826 67
	445,816 18	TOTAL INCOME FROM INVESTMENTS.....	8,609 59
		MISCELLANEOUS INCOME FROM OTHER SOURCES:	
\$32,245 84		Net Income from Compresses and Other Property.....	\$112,782 31
20,643 89		Earnings from Shepherd's Ferry, Alexandria, Va.....	21,071 86
	52,889 73	TOTAL MISCELLANEOUS INCOME FROM OTHER SOURCES.....	133,854 17
	\$10,815,563 00	TOTAL AVAILABLE INCOME.....	\$11,689,920 22
		FIXED CHARGES, INCLUDING RENTALS. (See Table 3).....	\$7,833,613 86
		MISCELLANEOUS DEDUCTIONS FROM INCOME:	
24,484 50		Dividends accrued on Southern Ry.—Mob. & Ohio Stock Trust Certificates.....	111,162 00
62,803 47		Miscellaneous Interest and Commissions.....	138,926 76
6,479 13		Other Miscellaneous Deductions from Income.....	5,320 13
	7,275,062 98	TOTAL.....	8,089,022 75
	\$8,540,500 04	NET INCOME FOR THE YEAR.....	\$3,600,897 47
		FROM WHICH DEDUCT:	
\$1,200,000 00		Dividends Nos. 7 (2%) and 9 (2 1/4%) on Preferred Stock.....	\$1,500,000 00
1,200,000 00		Dividend No. 8 (2%) on Preferred Stock, payable in October, 1901, but reserved out of Income for fiscal year ended June 30, 1901.....	
	2,400,000 00	TOTAL DIVIDENDS.....	1,500,000 00
	\$1,140,500 04	BALANCE TO CREDIT OF PROFIT AND LOSS FOR THE YEAR.....	\$2,100,897 47

TABLE 3.—STATEMENT OF INTEREST AND RENTALS FOR YEAR ENDED JUNE 30, 1902, COMPARED WITH YEAR ENDED JUNE 30, 1901.

CLASS.	Period.		Amount Outstanding.	Rate Per Ct.	Amount Charged.	
	1902.	1901.			1902.	1901.
Southern Ry. Co. 1st Cons. Mtge.	12 months 6 "	12 months 35,000 00	\$33,640,000 00 5	5	\$1,682,000 00 875 00	\$1,666,825 00
East Tenn. Reorganization Mtge.	12 "	12 "	\$33,675,000 00	5	\$1,682,875 00	\$1,666,825 00
Memphis Division 1st Mtge.	12 "	12 "	4,500,000 00	5	225,000 00	225,000 00
Aiken Branch 1st Mtge.	12 "	12 "	5,083,000 00	4 1/2	228,735 00	203,320 00
St. Louis Division 1st Mtge.	12 "	12 "	150,000 00	4	6,000 00	6,000 00
Mobile & Ohio Collateral Mtge.	12 "	6 "	11,250,000 00	4	450,000 00	425,000 00
Collateral Trust.	7 "	4 "	7,949,000 00	4	d316,826 67	d104,320 00
Car Trust, Series "A"	12 "	8 "	4,000,000 00	4	93,333 33	
Equipment Trust, Series "B"	9 "	8 "	2,337,000 00	4	103,580 00	69,922 82
Certificate of Indebtedness			2,220,000 00	4	f25,240 74	
Account of Memphis Division			5 "	6		5,000 00
Account of purchase South Cat. & Ga. and Northern Alabama Securities	12 "	12 "		5	49,416 67	72,722 23
Account of purchase Carolina Mid. and Stevens & Knoxville Securities			4 m. 15 d.	5		2,187 51
Account Extension Carolina Midland	12 "	12 months		4	25,000 00	40,111 11
Account Ensley Southern Construction	12 "	2 months		4	14,000 00	17,600 00
Issued May 1, 1901.				4	50,000 00	10,000 00
Richmond & Danville 1st Cons Mort.	12 "	12 "	5,997,000 00	6	359,20 00	359,820 00
Debtenture	12 "	12 "	3,388,000 00	5	168,400 00	163,400 00
Eq. S. F.	12 "	12 "	490,000 00	5	26,466 68	31,708 32
Wash. Ohio & West. 1st Mtge.	12 "	12 "	1,025,000 00	4	41,000 00	41,000 00
Rich. York River & Ches. 1st Mtge.	12 "	12 "	400,000 00	5	20,000 00	20,000 00
2d "	12 "	12 "	500,000 00	4 1/2	22,500 00	22,500 00
At. Tenn. & Ohio 1st Mtge.	12 "	12 "	150,000 00	6	9,000 00	9,000 00
Western North Carolina 1st Cons. Mtge.	12 "	12 "	2,531,000 00	6	151,800 00	151,800 00
Char. Columbia & Aug. 1st Mtge. Ext.	12 "	12 "	1,480,500 00	5	974,900 00	90,950 00
2d "	12 "	12 "	1,480,500 00	5	35,0 0 00	35,000 00
Columbia & Greenville 1st Mtge.	12 "	12 "	2,000,000 00	6	120,000 00	120,000 00
East Tenn. Va. & Ga. 1st Mtge.	12 "	12 "	3,166,000 00	5	15,530 00	155,300 00
Cons. "	12 "	12 "	12,770,000 00	5	638,500 00	638,500 00
Alabama Central 1st Mtge.	12 "	12 "	1,900,000 00	6	60,000 00	60,000 00
Knoxville & Ohio 1st Mtge.	12 "	12 "	2,000,000 00	6	120,000 00	120,000 00
Georgia Pacific 1st Mtge.	12 "	12 "	5,680,000 00	6	339,600 00	339,600 00
Eq. S. F. Mtge.	12 "	12 "	69,000 00	5	5,058 33	10,541 67
Virginia Midland Serial A Mtge.	12 "	12 "	600,000 00	6	36,000 00	36,000 00
B "	12 "	12 "	1,900,000 00	6	114,000 00	114,000 00
C "	12 "	12 "	1,100,000 00	6	66,000 00	66,000 00
D "	12 "	12 "	950,000 00	5	47,500 00	41,168 67
E "	12 "	12 "	1,775,000 00	5	88,750 00	88,750 00
F "	12 "	12 "	1,310,000 00	5	65,500 00	65,500 00
General Mortgage.	12 "	12 "	4,859,000 00	5	242,950 00	242,950 00
Spart. Union & Col. 1st Mtge.	12 "	12 "	1,000,000 00	4	40,000 00	40,000 00
Georgia Midland 1st Mtge.	12 "	12 "	1,650,000 00	3	49,500 00	49,500 00
Atlanta & Yadkin 1st Mtge.	12 "	12 "	1,500,000 00	4	60,000 00	60,000 00
Venice & Carondelet 1st Mtge.	9 "	6 "	50,000 00	6	2,2 0 0 0	1,500 00
Atlanta & Charlotte Air Line 1st Mtge., Pref.	12 "	12 "	500,000 00	4	20,000 00	20,000 00
1st Mtge.	12 "	12 "	4,250,000 00	7	297,500 00	297,500 00
Income Extended	12 "	12 "	750,000 00	4	30,000 00	30,000 00
Stock.	12 "	12 "	1,700,000 00	7	119,000 00	k107,68 66
Organization Exp.	12 "	12 "			4,000 00	4,000 00
Charlotteville & Rapidan RR. Rental.	12 "	12 "			35,300 00	35,300 00
North Carolina RR. Rental.	12 "	12 "			n276,000 00	268,000 00
South Car. & Ga. RR. Rental.	12 "	12 "			267,000 00	283,888 89
Mobile & Birmingham RR. Rental.	12 "	12 "			105,000 00	96,000 00
Atlanta & Danville Ry. Rental.	12 "	12 "			1,700,000 00	127,000 00
Richmond & Mecklenburg RR. Rental.	12 "	12 "			12,600 00	12,600 00
Athens Belt Line Rental.	12 "	12 "			1,050 00	1,050 00
Wil. & W.I. RR. and Norfolk & Carolina RR.—Trackage and Real Estate Rental.	12 "	12 "			69,799 80	69,799 31
Charleston & Savannah Ry. Trackage.	12 "	12 "			8,001 68	7,732 36
Charleston & West Car. Ry. Trackage.			5 m. 9 d.			4,829 00
Central of Georgia Ry. Trackage.	12 "	7 months			999 96	583 31
Total (see Income Account, Table 2).					\$7,833,613 86	\$7,181,295 86

a 12 months on \$33,153,000 and 6 months on \$357,000.

b 4 per cent to June 30, 1901; 4 1/2 per cent to June 30, 1902.

c 6 months on \$10,750,000.

d 2 months on \$7,856,000, 6 months on \$7,902,000, 4 months on \$7,949,000.

e 4 months on \$7,824,000.

f 9 months, less adjustment of interest in connection with advances made under the Trust.

g 6 months on \$1,515,500, 6 months on \$1,480,500.

h 8 months at 4 per cent, 4 months at 5 per cent.

k 8 months at 6 per cent, 4 months at 7 per cent.

n Increased Rental from Jan. 1, 1902.

Table 4.—PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30, 1902.

Balance at Credit of Profit and Loss Account June 30, 1901..... \$4,637,253 71

Add:

Credit Balance of Income Account for year ended June 30, 1902..... 2,100,897 47

Debts collected formerly written off..... 6,462 78

Profit on securities sold..... 16,717 32

Value of material and supplies received with leased lines, credited to Profit and Loss and charged to Cost of Road, Leasehold Estates..... 65,109 27

\$6,826,440 55

Deduct:

Value of Miscellaneous Securities and Accounts written down..... \$152,738 20

Cost of acquisition and exchange of Mobile & Ohio securities..... 137,560 05

Discount on Southern Railway—St. Louis Division bonds sold..... 7,500 00

Atlanta Compress Co. rental written off..... 11,668 62

Amount paid to Plant System account of improvements at Yemassee, S. C., use of which has been discontinued..... 2,798 78

Miscellaneous small items written off..... 3,282 02

315,545 67

Credit Balance June 30, 1902, carried forward..... \$6,510,894 88

Table 6.—OUTSTANDING SECURITIES OF LEASEHOLD ESTATES.

Principal Due.	Interest Due.	Rate.	Amount Outstanding.	
			June 30, 1902.	June 30, 1901.
Atlanta & Charl'tte Air L. Ry.:			\$	\$
1st Mortgage Pref. Bonds.....	1907	A & O	500,000	500,000
1st Mortgage Bonds.....	1907	J & J	4,250,000	4,250,000
Income Mort. Bonds, Ext.	1907	A & O	750,000	750,000
Stock.....	.....	M & S	1,700,000	1,700,000
			7,200,000	7,200,000
North Carolina RR.:				
Stock.....	.....	J & J	4,000,000	4,000,000
Georgia Midland Ry.:				
1st Mortgage Bonds.....	1946	A & O	1,650,000	1,650,000
So. Carolina & Georgia RR.:				
1st Mortgage Bonds.....	1919	M & N	5,250,000	5,250,000
Sumter & Wateree River RR.:				
1st Mortgage Bonds.....	1919	A & O	100,000	100,000
Mobile & Birmingham RR.:				
Prior Lien Bonds.....	1945	J & J	600,000	600,000
1st Mortgage Bonds.....	1945	J & J	1,200,000	1,200,000
Preferred Stock.....	.....	J & D	900,000	900,000
			2,700,000	2,700,000
Rich'md & Meeklenb'g RR.:				
1st Mortgage Bonds.....	1948	M & N	315,000	315,000
Atlanta & Danville Ry.:				
1st Mortgage Bonds.....	1948	J & J	3,925,000	1,238,000
do do	1950	J & J	5	3,099,200
Preferred Stock.....	.....		
			25,140,000	25,552,200
Total as per Balance Sheet.....				

TABLE 5.—FUNDED DEBT JUNE 30, 1902, COMPARED WITH JUNE 30, 1901.

CLASSES OF BONDS.	Principal Due.	Interest.		Amount Outstanding.	
		Due.	Rate Per Cent.	June 30, 1902.	June 30, 1901.
Southern Ry.:					
1st Consolidated Mortgage Bonds	1994	Jan. & July	5	\$36,465,000 00	\$36,053,000 00
"East Tennessee" Reorganization Mortgage Bonds	1898	Mar. & Sept.	5	4,500,000 00	4,500,000 00
Memphis Division 1st Mortgage Bonds	1896	Jan. & July	4 1/2-5	5,083,000 00	5,083,000 00
Memphis Division 2d Mortgage Bonds (owned by Southern Ry. Co.)	1996	Apr. & Oct.	5	1,500,000 00	1,500,000 00
Aiken Branch 1st Mortgage Bonds	1998	Jan. & July	4	150,000 00	150,000 00
St. Louis Division 1st Mortgage Bonds	1951	Jan. & July	4	11,250,000 00	10,750,000 00
Mobile & Ohio Collateral Bonds	1833	Mar. & Sept.	4	7,949,000 00	7,824,000 00
Collateral Trust 2-5 Year Bonds	1906	June & Dec.	4	4,000,000 00	-----
Richmond & Danville RR.:					
Consolidated Mortgage Bonds	1915	Jan. & July	6	5,997,000 00	5,997,000 00
Debenture Mortgage Bonds	1927	Apr. & Oct.	5	3,363,000 00	3,368,000 00
Equipment Sinking Fund Mortgage Bonds	Var. Dates	Mar. & Sept.	5	490,000 00	59,000 00
Washington Ohio & Western RR.:					
1st Mortgage Bonds	1924	Feb. & Aug.	4	1,025,000 00	1,025,000 00
Richmond York River & Chesapeake RR.:					
1st Mortgage Bonds	1910	Jan. & July	5	400,000 00	400,000 00
2d Mortgage Bonds	1910	May & Nov.	4 1/2	500,000 00	500,000 00
Atlantic Tennessee & Ohio RR.:					
1st Mortgage Bonds	1913	Apr. & Oct.	6	150,000 00	150,000 00
Western North Carolina RR.:					
1st Consolidated Mortgage Bonds	1914	Jan. & July	6	2,531,000 00	2,531,000 00
Charlotte Columbia & Augusta RR.:					
1st Mortgage Bonds Extended	1909	Jan. & July	5	1,480,500 00	1,640,500 00
2d Mortgage Bonds	1902	Apr. & Oct.	7	500,000 00	500,000 00
Columbia and Greenville RR.:					
1st Mortgage Bonds	1916	Jan. & July	6	2,000,000 00	2,000,000 00
East Tennessee Virginia & Georgia Ry.:					
1st Mortgage Bonds	1930	Jan. & July	5	3,106,000 00	3,106,000 00
Consolidated Mortgage Bonds	1936	May & Nov.	5	12,770,000 00	12,770,000 00
Alabama Central RR.:					
1st Mortgage Bonds	1918	Jan. & July	6	1,000,000 00	1,000,000 00
Georgia Pacific Ry.:					
1st Mortgage Bonds	1922	Jan. & July	6	5,660,000 00	5,660,000 00
Equipment Sinking Fund Mortgage Bonds	Var. Dates	Feb. & Aug.	5	69,000 00	175,000 00
Knoxville & Ohio RR.:					
1st Mortgage Bonds	1925	Jan. & July	6	2,000,000 00	2,000,000 00
Spartanburg Union & Columbia RR.:					
1st Mortgage Bonds	1993	Jan. & July	4	1,000,000 00	1,000,000 00
Virginia Midland Ry.:					
Serial Mortgage Bonds, Series A	1906	Mar. & Sept.	6	600,000 00	600,000 00
" " " " B	1911	Mar. & Sept.	6	1,900,000 00	1,900,000 00
" " " " C	1916	Mar. & Sept.	6	1,100,000 00	1,100,000 00
" " " " D	1921	Mar. & Sept.	5	950,000 00	950,000 00
" " " " E	1926	Mar. & Sept.	5	1,775,000 00	1,775,000 00
" " " " F	1931	Mar. & Sept.	5	1,310,000 00	1,310,000 00
General Mortgage Bonds	1936	May & Nov.	5	4,859,000 00	4,859,000 00
Charlottesville & Rapidan RR. 1st Mortgage Bonds	1913	Jan. & July	6	294,400 00	310,200 00
Atlantic & Yadkin Ry.:					
1st Mortgage Bonds	1949	Apr. & Aug.	4	1,500,000 00	1,500,000 00
Total as per Balance Sheet				\$129,231,900 00	\$124,581,700 00

*Including \$2,790,000 owned by the Company June 30, 1902. †Including \$2,538,000 owned by the Company June 30, 1901.

Table 7.—STATEMENT OF SECURITIES OWNED BY SOUTHERN RAILWAY CO., AND BY IT PLEDGED UNDER ITS FIRST CONSOLIDATED MORTGAGE DEED, AS OF JUNE 30, 1902.

NAME OF SECURITY—	June 30, 1902.
Railroad Bonds—	Par Value.
Alabama Central RR. Co.	\$1,385,275 00
Danville & Western Ry. Co.	1,051,000 00
Elberton Air Line RR. Co.	150,000 00
High Point R. A. & So. RR. Co.	402,000 00
North Carolina Midland RR. Co.	801,000 00
Piedmont RR. Co.	500,000 00
Piedmont RR. Co.	500,000 00
Southern Ry. Co. in Kentucky	3,000,000 00
Southern Ry. Co. in Mississippi	200,000 00
Western North Carolina RR. Co.	1,325,000 00
Washington Ohio & Western RR. Co.	225,000 00
Yadkin RR. Co.	615,000 00
Total Bonds	\$10,124,275 00

Railroad Stocks—

Alabama Great Southern Ry. Co., Limited.. Class "A"	\$1,725,000 00
" " " " Class "B"	4,540,050 00
Atlantic & Yadkin Ry. Co.	99,300 00
High Point R. A. & So. RR. Co.	212,500 00
Knoxville & Ohio RR. Co.	1,111,300 00
Mobile & Birmingham RR. Co.	Common 880,400 00
" " " Preferred 20,500 00	
North Carolina Midland RR. Co.	787,600 00
Ore Belt RR. Co.	30,000 00
Southern Ry. Co. in Kentucky	998,200 00
Yadkin RR. Co.	462,750 00
Total Stocks	\$11,767,600 00

Other Securities—

Chesapeake Steamship Co. Certificates of Indebtedness	\$250,000 00
" " Capital Stock	400,000 00
Total Other Securities	\$650,000 00
Total Bonds, Stocks and Other Securities	\$22,541,875 00
Book Valuation, as per Balance Sheet	\$13,696,290 56

Table 8.—STATEMENT OF SECURITIES IN TREASURY UNPLEDGED, HELD FOR CONTROL OR AS MUNIMENTS OF TITLE, ETC., JUNE 30, 1902.

NAME OF SECURITY.	June 30, 1902.
Railroad Bonds—	Par Value.
Blue Ridge Ry. Co.	1st Miga. 5% \$100,000 00
Franklin & Pittsylvania RR. Co.	1st Miga. 6% 74,500 00
Hartwell Ry. Co.	1st Miga. 5% 20,000 00
Lawrenceville Branch RR. Co.	1st Miga. 7% 30,000 00
Total Bonds	\$224,500 00
Railroad Stocks—	
Alabama Great Southern Ry. Co., Limited—Class "B" \$65,500 00	
Atantic & Yadkin Ry. Co. 700 00	
Asheville & Spartanburg RR. Co. 1,047,931 83	
Augusta & Summerville RR. Co. 50,000 00	
Blue Ridge Ry. Co. 100,000 00	
Cincinnati, New Orleans & Texas Pacific Ry. Co. 1,100,000 00	
Central Transfer Railway & Storage Company 20,000 00	
Danville & Western Ry. Co. 368,600 00	
Danville Mocksville & Southwestern RR. Co. 50,200 00	
Elberton Air Line Ry. Co. 90,250 00	
Georgia Midland Ry. Co. 1,000,000 00	
Hartwell Ry. Co. 20,000 00	
Knoxville & Ohio RR. Co. 7,000 00	
Lawrenceville Branch RR. Co. 75 00	
Mobile & Birmingham RR. Co.—Common 4,600 00	
Northern Alabama Ry. Co. 46,900 00	
Richmond & Mecklenburg RR. Co. 300,000 00	
South Carolina & Georgia RR. Co. 18,000 00	
Southern Ry. Co. in Kentucky 1,800 00	
State University RR. Co. 16,800 00	
Spartanburg Union & Columbia RR. Co. 1,000,000 00	
Southern Ry. Co. of Illinois 3,000,000 00	
Total Stocks	\$7,219,506 83
Other Securities—	
East Tennessee Telegraph Co. Stock \$1,750 00	
Southwestern Construction Co. Stock 16,600 00	
Miscellaneous 1,204,590 65	
Total other Securities	\$1,223,340 65
Total, par value, Bonds, Stocks and other Securities	\$8,667,347 48
Book valuation, as per Balance Sheet	\$1,656,915 59

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

To the Stockholders:

For the fiscal year ending June 30, 1902, the gross earnings of the C. C. C. & St. L. Ry. Co. proper, have been.....	\$18,717,071 40
Operating expenses, including taxes.....	13,744,920 37
Net earnings.....	\$4,972,151 03
Interest and rentals.....	2,799,650 52
Leaving a balance to credit of income of.....	\$2,172,500 51
Deducting from this four quarterly dividends of 1 1/4 per cent each, on the preferred stock.....	\$499,943 75
And two dividends of 2 per cent each on the common stock.....	1,119,572 40
Leaves a surplus of.....	\$552,984 36
To which add sundry balances, account interest, discount, exchange for the year.....	78,360 32
Making a total surplus of.....	\$631,344 68
Deducting amount expended for Double Track, Cleveland Division.....	\$218,726 48
Lindale Yard Improvement.....	159,444 27
Payments on new freight cars.....	222,200 71
Leaves a surplus for the year of.....	\$30,973 22
Which added to the income account of previous year.....	1,407,708 16
Makes a balance to be carried forward of.....	\$1,438,681 38

The mileage of main track from which these earnings were derived was the same as in the previous year.

The number of tons of freight carried one mile shows an increase of 8 1/2 per cent; the revenue from freight an increase of 2 1/2 per cent; the average receipts per ton per mile decreasing from 6 1/2 mills to 5 1/2. The average train-load decreased from 333 to 333 tons, and the freight train earnings were \$1.97 per mile, as against \$2.03 last year.

The number of passengers carried one mile shows an increase of 12 1/2 per cent, and the revenue 10 1/2 per cent; the average rate per passenger per mile decreased from 1.921 cents to 1.878 cents. The passenger train earnings per mile were \$1.1870 as against \$1.1483 the previous year. The passenger train mileage increased 292,945 miles.

The increase in freight earnings for the year was \$290,094.03; there was an increase of \$611,542.67 due to increased tonnage and a loss of \$381,446.65 due to decreased rate.

The passenger earnings show an increase of \$621,877.07 due to increased business and a loss of \$118,532.49 due to decrease in rate.

There has been a large increase in expenses of the main line, due to the increased wages paid and the cost of supplies; the increase in the cost of Conducting Transportation amounting to 9 1/2 per cent over the previous year, the largest increase in any one item being in the cost of fuel.

The Company has pursued the same policy as in previous years of making no charge to Construction for any expenditures upon the property, whether for maintenance or improvement, and consequently the cost of repairs for maintenance of equipment and the permanent way is large. 17 engines, 180 freight cars and 26 passenger cars, costing altogether \$630,650.89, were charged to repairs of equipment. 57.08 miles of side track, for the accommodation of business and to facilitate the train service, were built at a cost of \$354,988.06 and charged to expense of maintenance of track and roadway; \$17,724 was also paid during the year for land at various points on the line where it was needed for additional right of way or terminals, and charged to expenses.

In addition to these charges there was paid on new freight cars and charged to Income Account \$222,200.71, the same being part payment on 2,800 freight cars, on which there is a balance due of \$1,372,146.56, as set forth in the Auditor's Balance Sheet. \$218,726.48 for 21.82 miles of double track was also charged to Income Account, and \$159,444.37 for 11.38 miles of track in the Lindale Yard, near Cleveland. Altogether 90.24 miles of track were constructed during the year and the cost of same taken out of earnings. 118 miles of 80-pound steel rails were laid, replacing lighter rails. 330,000 yards of ballast were distributed in renewal. 7,136 linear feet of trestles and wooden structures were replaced by stone and iron.

The entire condition of the property has been very much improved during the year.

The decrease in earnings per ton mile is due to the loss of the corn crop upon our lines last year and the transportation of other and different articles paying a less tariff. The loss in tonnage carried of corn and oats as compared with the previous year was over half a million tons, and a probable loss in revenue of three-quarters of a million dollars. This tonnage and revenue was made up and increased chiefly by the carriage of coal, iron and building materials. The decrease in the passenger rate per mile is due to the large excursion business done to the Buffalo Exposition. The rates received for both passenger and freight during the year have been very good. Probably for the first time in many years at the writing of this report the published tariffs on freight and passenger business are strictly maintained on practically all railways. If this satisfactory condition continues, and there is every probability that it will, it must produce in the future gratifying results.

A perusal of the Auditor's statements will show that the Company has earned its interest and dividends, and charged large payments to Income Account for additional work, and after taking care of all of these items was able to bring forward a surplus.

During the year \$993,000 of 7 per cent bonds fell due, for which 4 per cent bonds were sold at a premium which was credited to Construction. The Company also sold \$1,000,000 of its general 4 per cent bonds and carried the proceeds into the treasury.

In mention in the last report was made of the purchase of an interest in the Cincinnati Northern. Since then this purchase has been completed, and the total cost to the treasury of this Company for all the securities of that Company so far purchased is \$1,001,954.96.

By the attached statements it will be seen that the Peoria & Eastern Railway Company earned an increase in gross but a decrease in net. The decrease in net is due to large expenditures which we have been making upon that line in improving its equipment and removing wooden structures and reducing grades. During the year \$186,605.27 has been charged to new equipment for that line and \$103,153.07 in changing wooden structures to permanent work, 3,021 linear feet of trestle having been either filled or built of stone and iron.

In addition to what has been charged directly to expenses upon that line, there has been spent for new equipment and new property \$271,509.83 and charged to a Special Account of \$312,621.83, leaving a balance for future improvements of \$41,112.10. This sum of \$312,621.83 was received from the sale of 108 income bonds, 1,000 shares of Peoria & Eastern Railway stock and 1,250 shares of Peoria & Pekin Union Ry. stock, which was in the treasury as set forth in last year's report.

On April 1st last the interest upon the income bonds of that Company was paid, and, as will be seen by the statements, there is a balance in its favor that has been brought forward.

At the date of writing this report the outlook for business was never better. There are large crops of almost everything along the lines of the Company, and the gross earnings are likely to be large. Expenses, however, will be somewhat increased by increased wages and cost of material.

The attached statements show in detail the financial condition of the Company and its operation for the past year, and are commended to the careful consideration of the stockholders. A glance at statement "I" will be especially encouraging to the stockholders, showing that in the last ten years the company has increased its gross earnings \$4,048,015.76 and its net earnings \$1,267,882.01, while the fixed charges in the same period have increased only \$146,689.32.

For the safety and success in the operation of the Company's trains during the year due consideration is given to the faithful and zealous co-operation of our employees.

By order of the Board of Directors.

M. E. INGALLS, President.

CINCINNATI, O., August 6, 1902.

D—COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTION FROM INCOME.

FOR 12 MONTHS ENDING JUNE 30, 1901 AND 1902.

Earnings—	1901.	1902.
Freight.....	\$11,640,002.55	\$11,920,069.57
Passenger.....	4,979,651.84	5,475,506.42
Mail.....	635,402.25	639,377.36
Express.....	363,776.09	402,046.26
Rents.....	258,656.55	268,144.69
Total Earnings.....	\$17,877,489.28	\$18,717,071.40
<i>Operating Expenses—</i>		
General Expenses.....	\$333,043.47	\$331,630.87
Traffic Expenses.....	556,031.64	604,820.41
Conducting Transportation.....	5,964,305.89	6,526,638.08
Maintenance of Equipment.....	2,589,564.31	2,528,368.04
Maintenance of Way.....	2,263,379.24	2,513,657.76
Total.....	\$11,706,324.25	\$12,805,610.11
Operating Cost.....	65.48%	68.42%
Car Service, Passenger.....	\$83,627.68	\$100,875.74
Freight.....	326,698.69	172,772.28
Total Car Service.....	\$410,326.37	\$273,648.02
Insurance.....	26,042.64	31,285.79
Taxes.....	612,944.58	654,376.45
Total.....	\$1,049,313.59	\$939,310.26
Total Operating Expenses.....	\$12,755,637.84	\$13,744,920.37
Operating Cost.....	71.35%	73.43%
Net Earnings.....	\$5,121,851.44	\$4,972,151.03
<i>Deductions from Income—</i>		
Interest on Bonds.....	\$2,685,056.00	\$2,619,520.00
Rents.....	231,906.79	180,130.52
Total Deductions from Income.....	\$2,916,962.79	\$2,799,650.52
Balance to Credit of Income.....	\$2,204,898.65	\$2,172,500.51

A.—COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1901, AND JUNE 30, 1902.

ASSETS.	LIABILITIES.		
	1901.	1902.	Inc. or Dec.
Construction and equipment.....	86,963,449	86,343,809	-D. 19,639
Cost of Subsidiary Roads—			
C. L. & C. RR.....	1,590,417	1,590,417	.....
C. H. & G. RR.....	321,076	321,076	.....
V. G. & R. RR.....	676,294	676,294	.....
Harrison Branch RR.....	20,000	20,000	.....
F. F. & M. RR.....	50,000	50,000	.....
C. & S. Ry.....	3,543,927	3,543,927	.....
Findlay Belt Railway.....	86,880	86,880	.....
K. & S. Ry. (half ownership).....	447,000	447,000	.....
Securities Owned—			
Muncie Belt Ry. Mort. Notes and Stock.....	56,785	65,725	I. 8,940
Dayton & Union RR. Co. Stock.....	7,075	7,075	.....
Dayton Union Ry. Co. Stock.....	108,571	111,249	I. 2,678
Q. U. D. & Ry. Co. Cln. Com Stock.....	900,000	200,000	-D. 700,000
C.U.D. & Ry. Co. Cln. Com Stock.....	75,000	75,000	.....
Union Depot & Co. O. Stock.....	37,299	37,299	.....
C. C. C. & St. L. Ry. Co. Stock.....	8,555	8,555	.....
P. & E. Ry. Co. Stock.....	66,428	66,428	.....
G. & O. Ry. Co. Stock.....	2,453,579	2,453,579	.....
C. C. C. & St. L. Ry. (Spring and Col. Div.) Mortgaged Bonds.....	230	230	.....
Qinn. Northern RR. securities.....	377,652	1,091,955	I. 714,103
Trade Investments—			
State Fund St. L. A. & T. H. 1st Oil Trust Mortgage Bonds.....	386,394	401,923	I. 14,529
Sloan Property, Sandusky, O. Port Freight Lines, Working Capital.....	10,000	10,000	.....
Advances to L. & J. Bridge Co.....	25,699	27,254	I. 1,555
Advances Amt. St. Louis Term.....	57,740	120,645	I. 62,908
New Freight Car Contracts.....	.....	273,728	I. 273,728
Materials and Supplies.....	621,804	614,821	-D. 6,983
Current Assets—			
Cash in Hands of Treasurer.....	1,276,298	1,146,559	D. 129,739
Cash in Bank to Pay Coupons.....	432,743	442,050	I. 9,307
Cash in Bank to Pay Dividends.....	10,273	10,930	I. 657
Cash in Bank to Redeem Bonds.....	33,650	8,000	D. 25,650
Accounts Receivable, due from Companies and Individuals.....	401,489	416,060	I. 14,570
Traffic Balances, due from other Companies.....	185,141	220,117	I. 34,975
Station Agents.....	240,004	277,156	I. 37,151
U. S. Government and P. O. Dept.....	181,259	179,523	D. 1,736
Total.....	100,531,731	102,886,133	I. 2,354,401

¹ Premium on Bonds sold, \$35,389 17, less charge for Real Estate, Cincinnati, \$15,750.

² For details see below. ³ Assumed in purchase. ⁴ Includes Interest at Maturity.

B.—CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is:
For consolidation of C. C. C. & L. I. & St. L. and C. I. St. L. & C. Railways, under agreement dated March 27, 1889, \$20,500,000
Authorized under Resolution of Stockholders, July 7, 1890, for sale to holders of common stock..... 4,500,000
Authorized under Resolution of Stockholders, October 29, 1890, for exchange of C. S. & C. RR. Co. stock..... 3,700,000

Total authorized..... \$28,700,000

Capital Stock issued:

On account of consolidation..... \$20,500,000
On account of sale to stockholders..... 3,797,600
On account of exchange for C. S. & C. RR. Co. stock..... 3,691,710

Total issued..... \$27,989,310

Balances unissued, as follows:

Unissued C. S. & C. RR..... \$8,290

Unissued 702,400

Total..... \$28,700,000

C—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1902.

From Earnings—

Freight..... \$11,920,096 57

Passenger..... 5,497,506 42

Mail..... 639,277 36

Express..... 402,046 36

Rents..... 268,144 69

Total Earnings..... \$18,717,014 40

Less Operating Expenses, Incl. Taxes..... 13,744,920 37

Net Earnings..... \$4,972,151 03

Deduct Fixed Charges—

Interest on Bonds..... \$2,619,520 00

Rents..... 180,130 52

Total Fixed Charges..... 2,799,650 52

Balance..... \$2,172,500 51

Deduct Dividends on Preferred Stock, to wit:

No. 47, Oct. 21, 1901, 1 $\frac{1}{4}$ per cent..... \$125,000 00

No. 48, Jan. 20, 1902, 1 $\frac{1}{4}$ per cent..... 124,981 25

No. 49, Apr. 19, 1902, 1 $\frac{1}{4}$ per cent..... 124,981 25

No. 50, July 19, 1902, 1 $\frac{1}{4}$ per cent..... 124,981 25

Total, 5 per cent..... \$499,943 75

Dividends on Common Stock, to wit:

No. 13, Mar. 1, 1902, 2 p. c. \$559,756 20

No. 14, Sept. 2, 1902, 2 p. c. 559,756 20

Total, 4 per cent..... 1,119,572 40

Total dividends..... 1,610,516 15

Balance..... \$552,984 36

Add credit balance, interest, discount and exchange for year..... 78,360 32

Total..... \$631,344 65

Deduct expenditures for—

Double track, Cleveland Division..... \$218,726 48

Lindale Yard improvement..... 159,444 27

Payments on new freight cars..... 222,200 71

Interest on Bonds..... 600,371 46

Balance for the year, to be carried forward..... \$30,972 22

Balance to credit of income, June 30, 1901..... 1,407,708 16

Balance to credit of income, June 30, 1902..... \$1,438,681 28

Total..... 5,984,305 59

Total..... 6,526,633 03

Total..... 5,562,327 44

F.—DETAILED STATEMENT OF OPERATING EXPENSES.

Year ending June 30—

1901. 1902. Inc. or Dec.

General Expenses—

President and Secretary..... \$5,836 32 49,229 61 D. 5,606 71

Local Treasurer..... 19,333 16 19,496 72 I. 163 56

New York Office, Treasurer..... 8,794 61 8,869 32 I. 74 71

Auditor..... 99,251 67 100,530 45 I. 1,278 78

Purchasing Agent..... 10,044 75 10,550 79 I. 506 04

N. Y. Office, Vice-President..... 2,000 03 2,000 04 I. 01

General Office Expenses..... 9,280 33 11,474 62 I. 2,194 29

Corporate Expenses..... 11,300 11 7,993 76 D. 3,306 35

Stationery, Print. & Post..... 20,006 29 19,678 97 D. 327 22

Legal Expenses..... 64,798 16 65,876 84 I. 4,078 68

Rents..... 3,861 75 3,682 73 I. 179 02

Special Tax Agent..... 6,284 62 6,391 59 I. 106 97

War Revenue Tax..... 23,251 67 22,855 43 D. 396 24

Total..... 333,043 47 331,630 87 D. 1,412 60

Freight Expenses—

Freight Traffic Manager..... 104,649 85 110,102 10 I. 5,452 25

Outside Agencies—Freight..... 78,855 98 88,019 18 I. 9,163 20

Fast Freight Lines..... 116,916 46 116,188 62 D. 727 84

Traffic Associations—Freight..... 10,398 13 12,003 85 I. 1,605 72

Stationery, Print. & Post..... 14,058 83 11,583 39 D. 2,505 44

Gen. Pass. & Ticket Agent..... 38,891 84 40,174 74 I. 1,282 90

Outside Agencies—Passenger..... 86,681 50 91,196 04 I. 4,514 54

Traffic Associations—Passenger..... 4,572 82 3,288 97 D. 1,282 85

Stationery & Print.—Passenger..... 25,625 84 29,557 90 I. 3,932 06

Advertising..... 75,380 39 102,738 62 I. 27,355 23

Total..... 556,031 64 604,920 41 I. 48,887 77

Manufacturing Transportation—

Superintendent..... 165,013 37 171,408 46 I. 3,395 09

Engin'm'n & Firemen—Fr't..... 418,908 05 450,197 42 I. 32,199 37

Engin'm'n & Firem'n—Pass..... 269,752 75 292,326 73 I. 22,573 98

Engin'm'n & Firem'n—Switch'g..... 235,978 53 269,063 82 I. 33,084 80

Trainmen—Freight..... 487,939 33 530,474 46 I. 42,533 13

Trainmen—Passenger..... 232,334 41 244,363 02 I. 12,026 61

Fuel for Locomotives..... 1,209,629 62 1,319,467 45 I. 109,837 83

Water Supply for Locomotives..... 65,341 91 76,310 89 I. 7,969 48

Oil, Waste & Tallow—Loco's..... 34,830 80 41,254 11 I. 6,714 31

Oil, Waste & Tallow—Cars..... 18,220 57 20,655 10 I. 2,435 23

Locomotive Supplies..... 28,670 55 34,794 92 I. 6,124 37

Train Supplies—Passenger..... 44,670 92 53,583 92 I. 18,619 00

Train Supplies—Freight..... 52,082 78 48,784 65 D. 3,998 13

Cleaning Passenger Cars..... 69,588 66 76,908 70 I. 7,000 04

Roundhousemen..... 150,145 49 173,567 26 I. 23,421 77

Switchmen..... 447,208 33 495,273 47 I. 32,065 14

Wash'n & F'regn at Cross..... 67,608 08 73,020 45 I. 5,412 36

Telegraph Expenses..... 175,600 66 196,580 35 I. 20,970 69

Stat. Serv.—Agents & Clrks..... 598,280 95 650,737 13 I. 52,446 18

Station Service—Labor..... 336,052 23 351,414 91 I. 24,360 63

Station Supplies..... 62,645 77 76,697 88 I. 14,054 09

Union Passenger Stations..... 245,824 29 247,676 07 I. 1,851 78

Switching..... 166,118 06 197,920 97 I. 31,403 91

Car Service, Weighing and Freight Inspect. Bureaus..... 27,271 47 28,445 88 I. 1,174 41

Dining Gas Service..... 16,063 30 16,194 41 I. 9,985 99

Stationery and Printing..... 40,617 23 40,479 71 I. 5,942 48

Wrecking..... 16,473 09 22,375 26 I. 11,905 17

Loss and Damage..... 82,932 88 104,915 17 I. 22,523 29

Injuries to Persons..... 121,211 68 103,826 62 D. 17,385 06

Stock Claims..... 17,281 21 14,196 75 D. 3,084 46

Fire Claims..... 10,816 61 33,329 19 I. 22,512 58

Y. M. C. Associations, etc. 7,800 20 7,234 14 D. 66 06

Elevators, Warehouses, etc. 24,020 45 23,790 78 D. 729 68

Total..... 5,984,305 59 6,526,633 03 I. 562,327 44

Year ending June 30			1901.		1902.		Inc. or Dec.	
DISTRIBUTION.								
Maintenance of Equipment	\$	\$	\$	\$	\$	\$	\$	\$
Superintendence	60,844.71	64,679.84	1,335.13					
Locomotive Repairs—Fght	44,816.97	69,984.69	1,250,067.92					
Locomotive Repairs—Pass	308,122.14	365,963.16	1,7841.02					
Loc. Repairs—Switching	223,680.87	211,782.66	11,575.21					
Car Repairs—Freight	583,885.19	558,730.42	12,255.17					
Car Repairs—Passenger	411,019.30	440,151.79	1,291.24					
Car Repairs—Working	39,220.03	42,700.59	1,317.56					
Engine House, Machine and								
Car Shop Repairs	88,926.03	55,946.59	1,387.14					
Machinery & Tools in Shops	129,134.19	94,669.14	1,351.65					
Stationery and Printing	3,032.88	3,359.56	1,326.68					
Total	2,589,564.81	2,828,868.04	1,239,303.73					
Maintenance of Way								
Superintendence	73,226.79	82,919.42	1,969.63					
Rail Renewals	144,562.50	103,958.70	1,404.38					
Tie Renewals	346,610.36	274,971.98	1,716.83					
Track & Roadway—Labor	715,745.88	829,934.46	1,114,188.58					
Track & Roadway—Material	49,789.71	135,228.43	1,85,438.72					
Ballast	59,061.57	46,564.23	1,24,973.34					
Frog and Switches	47,647.28	28,924.45	1,18,722.83					
Ry. Crossings & Interlock'g	46,395.62	68,271.86	1,22,876.24					
Fences, Road Crossings and								
Cattle Guards	57,044.22	59,473.13	1,2,428.91					
Bridges and Trestles	310,560.66	249,462.64	1,61,098.02					
Track & Bridge Watchmen	19,700.63	15,319.00	1,351.51					
Telegraph Repairs	14,666.11	16,355.04	1,1,692.93					
Buildings, Station Grounds								
and Platforms	223,578.34	204,725.31	1,18,853.03					
Docks and Wharves	18,936.01	3,916.60	1,15,019.41					
Stationery and Printing	1,014.82	1,249.78	1,234.96					
Land Improvements	20,800.78	39,556.17	1,18,755.89					
Yards and Sidings	114,237.98	351,822.56	1,237,584.60					
Total	2,263,379.24	2,513,657.76	1,250,278.52					
GRAND TOTAL	11,706,324.25	12,805,610.11	1,1,099,285.86					

G.—FREIGHT AND PASSENGER STATISTICS.

Year Ending June 30			1902.		Inc. or Dec.		Year Ending June 30			1902.		Inc. or Dec.	
Freight Statistics							Freight Statistics						
Freight earnings	\$11,640,002		\$11,920,097		\$1,280,094		Freight earnings	\$11,098,315		12,056,981		1,958,666	
Tons of freight carried	1,109,086,365		2,012,387,493		1,103,301,128		Tons of freight carried	1,109,086,365		2,012,387,493		1,103,301,128	
Tons of freight car'd 1 mile	1,109,086,365		2,012,387,493		1,103,301,128		Average haul of one ton	172.0		miles, 166.9 miles		D. 501	
Average receipts per ton	\$1,049		\$9.9		\$0.060		Average receipts per ton	\$1,049		\$9.9		D. 060	
Aver. receipts per ton mile	cents, 610		cents, 592		cents, 618		Aver. receipts per ton mile	cents, 610		cents, 592		cents, 618	
Number of freight trains	64,934		69,774		1,840		Number of freight trains	64,934		69,774		1,840	
Freight earnings per train	\$179.26		\$170.84		\$8.43		Freight earnings per train	\$179.26		\$170.84		\$8.43	
Freight train mileage	5,741,384		6,057,834		316,450		Freight train mileage	5,741,384		6,057,834		316,450	
Freight ears. per train mile	\$2,03		\$1.97		\$0.068		Freight ears. per train mile	\$2,03		\$1.97		\$0.068	
Freight car mileage—loaded	127,550,900		131,763,760		1,202,860		Freight car mileage—loaded	127,550,900		131,763,760		1,202,860	
Freight car mileage—empty	35,070,524		34,240,494		\$830,030		Freight car mileage—empty	35,070,524		34,240,494		\$830,030	
P.C. empty car mile'ge to tot.	21.5%		20.6%		D. 0%		P.C. empty car mile'ge to tot.	21.5%		20.6%		D. 0%	
Avg. No. cars per tr.—loaded	22.3		21.8		D. 0.5		Avg. No. cars per tr.—loaded	22.3		21.8		D. 0.5	
Avg. No. cars per tr.—empty	6.1		5.6		D. 0.6		Avg. No. cars per tr.—empty	6.1		5.6		D. 0.6	
Earnings per loaded car	\$15.66		\$15.10		\$0.56		Earnings per loaded car	\$15.66		\$15.10		\$0.56	
Avg. No. tons each load' car	14.93		15.27		I. 34		Avg. No. tons each load' car	14.93		15.27		I. 34	
Avg. No. tons in each train	333		332		D. 1		Avg. No. tons in each train	333		332		D. 1	
Freight ear. per mile of road	\$8,155.40		\$8,303.53		I. \$148.13		Freight ear. per mile of road	\$8,155.40		\$8,303.53		I. \$148.13	
Pasenger Statistics							Pasenger Statistics						
Pasenger earnings	\$4,979,652		\$5,487,506		\$508,854		Pasenger earnings	\$4,979,652		\$5,487,506		\$508,854	
No. of passengers carried	5,428,088		5,685,677		257,589		No. of passengers carried	5,428,088		5,685,677		257,589	
No. of pass. carried 1 mile	259,259,134		292,346,305		I. 33,087,171		No. of pass. carried 1 mile	259,259,134		292,346,305		I. 33,087,171	
Average passengers carried per train mile	50		53		I. 3		Average passengers carried per train mile	50		53		I. 3	
Avg'ge haul for each pass.	\$8,699		\$9,65		I. \$866		Avg'ge haul for each pass.	\$8,699		\$9,65		I. \$866	
Avg. receipts per pass. mile	cents, 1,921		cents, 1,878		cents, 0.043		Avg. receipts per pass. mile	cents, 1,921		cents, 1,878		cents, 0.043	
No. of passenger trains	63,488		67,592		I. 4,14		No. of passenger trains	63,488		67,592		I. 4,14	
Pass. earnings per train	\$78.43		\$88.19		I. 27.76		Pass. earnings per train	\$78.43		\$88.19		I. 27.76	
Passenger train mileage	5,207,062		5,499,747		I. 229,745		Passenger train mileage	5,207,062		5,499,747		I. 229,745	
Earns. per tr. mile—Pass.	\$9,563		\$9,977		I. \$0.014		Earns. per tr. mile—Pass.	\$9,563		\$9,977		I. \$0.014	
Earns. per tr. mile—Mail	\$1,220		\$1,162		D. \$0.058		Earns. per tr. mile—Mail	\$1,220		\$1,162		D. \$0.058	
Earns. per tr. mile—Express	\$0.09		\$0.071		I. 0.0032		Earns. per tr. mile—Express	\$0.09		\$0.071		I. 0.0032	
Earns. per tr. mile—Total	\$1,143		\$1,187.0		I. \$0.388		Earns. per tr. mile—Total	\$1,143		\$1,187.0		I. \$0.388	
Passenger car mileage	18,921,327		20,319,626		I. 1,398,299		Passenger car mileage	18,921,327		20,319,626		I. 1,398,299	
Pass. earn. per mile of road	\$2,633.32		\$2,901.88		I. \$268.56		Pass. earn. per mile of road	\$2,633.32		\$2,901.88		I. \$268.56	

H.—STATEMENT OF FUNDED DEBT, INTEREST CHARGES AND RENTALS.

Name of Road.	Class of Bonds.	Date Issued.	Date of Maturity.	Years to Run.	Interest, When Due.	Amount Outstanding.	Rate of Int.	Annual Int. and Rentals.		
C. I. St. L. & C. Ry.	First Consolidated Mortgage.	Mar. 9, 1850.	May 1, 1920.	18	May 1, Nov. 1	\$75,000	Per cent.	\$0.430		
C. I. St. L. & C. Ry.	General First Mortgage.	Aug. 2, 1886.	Aug. 1, 1936.	34	Feb. 1, quarterly	7,684,000	4	307,360		
C. C. O. & I. Ry.	First Consolidated Mortgage.	June 1, 1874.	June 1, 1914.	12	June 1, Dec.	4,188,000	7	289,660		
C. C. O. & I. Ry.	General Consolidated Mortgage	Jan. 1, 1894.	Jan. 1, 1934.	32	Jan. 1, July 1	3,208,000	6	192,300		
L. & St. L. RR.	First Mortgage.	July 1, 1869.	July 1, 1919.	17	J. & J. "A"	2,000,000	7	140,000		
L. & St. L. Ry.	First Mortgage.	Nov. 1, 1882.	Nov. 1, 1912.	10	Nov. 1, May 1	500,000	6	30,000		
C. O. C. & St. L. Ry.	(C. V. & C. Ry. First Mortgage)	Jan. 1, 1890.	Jan. 1, 1930.	37	Jan. 1, July 1	5,000,000	4	200,000		
Cm. & C. L. Ry.	First Consolidated Mortgage.	Jan. 1, 1882.	Jan. 1, 1928.	26	Jan. 1, July 1	2,571,000	5	128,550		
G. C. & St. L. Ry.	(Spring and Col. Div. 4% Mtg.)	Oct. 30, 1890.	Sept. 1, 1940.	38	Mar. 1, Sept. 1	1,103,730	4	44,140		
G. C. & St. L. Ry.	(White Water Val. Div. Mtg.)	Nov. 1, 1900.	July 1, 1940.	38	Jan. 1, July 1	6,000,000	4	26,000		
G. C. & St. L. Ry.	(St. L. Div. 1st Col. Trust Mtg.)	May 1, 1891.	Nov. 1, 1931.	88	May 1, Nov. 1	10,000,000	4	400,000		
G. C. & St. L. Ry.	(C. W. & M. Div. 4% Mortgage)	June 1, 1893.	June 1, 1933.	91	Dec. 1, June 1	16,57,000	4	668,280		
C. C. O. & St. L. Ry.	Rentals.							200,000		
Total.								\$2,824,720		
I. B. & W. Ry.	First Mortgage preferred.	Apr. 15, 1879	Apr. 1, 1940.	38	Oct. 1, Apr. 1	\$981,500	4	\$99,200		
O. L. & W. Ry.	First Mortgage preferred.	Apr. 2, 1888.	Apr. 1, 1938.	36	July 1, quarterly	500,000	5	25,000		
P. & E. Ry.	First Consolidated Mortgage.	Feb. 22, 1880.	Apr. 1, 1940.	38	Apr. 1, Oct. 1	8,000,000	4	340,000		
P. & E. Ry.	Income Bonds.	Feb. 22, 1890.	Jan. 1, 1891.	89	Apr. 1,	4,000,000	4	160,000		
Total.								\$564,260		
I. B. & W. Ry.	First Mortgage preferred.	Apr. 15, 1879	Apr. 1, 1940.	38	Oct. 1, Apr. 1	\$981,500	4	\$99,200		
O. L. & W. Ry.	First Mortgage preferred.	Apr. 2, 1888.	Apr. 1, 1938.	36	July 1, quarterly	500,000	5	25,000		
P. & E. Ry.	First Consolidated Mortgage.	Feb. 22, 1880.	Apr. 1, 1940.	38	Apr. 1, Oct. 1	8,000,000	4	340,000		
Total.								\$564,260		
I.—STATEMENT OF GROSS AND NET EARNINGS, FIXED CHARGES AND CAPITAL STOCK FOR TEN YEARS.										
	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Gross earnings.	\$14,660,056	\$13,084,040	\$15,625,085	\$18,704,636	\$18,117,111	\$14,320,094	\$14,719,263	\$16,800,851	\$17,748	\$16,717,971
Net earnings.	8,704,269	8,283,545	8,370,960	8,310,831	8,252,447	8,361,727	8,078,806	8,067,687	5,121,851	5,975,151
Fixed charges.	2,652,961	2,759,172	2,844,706	2,844,510	2,833,926	2,906,024	2,873,710	2,860,032	2,916,96	2,799,651
Capital stock.	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000	38,000,000

J.—CONDENSED FREIGHT AND PASSENGER STATISTICS, BY YEARS.

	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Freight Earnings.	\$8,576,699.86	\$9,254,872.80	\$9,237,507.38	\$9,326,533.94	\$10,867,502.09	\$11,6				

K.—STATEMENT OF MILEAGE.

OF MAIN TRACK, DOUBLE TRACK AND SIDINGS OF THE VARIOUS LINES
CONTROLLED AND OPERATED BY THE BIG FOUR SYSTEM.

Division—	Main Track, Miles.	Double Track, Miles.	Sidings, Miles.	Total Miles.
Cleveland.....	137.75	59.00	140.00	336.75
Cincinnati.....	174.53	13.32	93.28	281.13
Indianapolis.....	203.22	5.37	107.87	316.49
St. Louis.....	266.34	2.84	126.83	396.01
Cairo.....	270.30	—	52.29	322.59
Chicago.....	320.47	20.54	206.27	547.28
Whitewater.....	70.06	—	8.03	78.09
Sandusky.....	146.41	—	44.22	190.63
Michigan.....	301.94	1.05	78.24	381.23
Total.....	1,891.02	102.12	857.03	2,850.17

*This is the net mileage after allowing for sidings taken up.

In addition to the above, the Company controls the operation of the following:

Railway—	Main Track, Miles.	Double Track, Miles.	Sidings, Miles.	Total Miles.
Peoria & Eastern.....	352.00	—	119.08	471.08
Kankakee & Seneca.....	42.08	—	6.47	48.55
Mt. Gilead Short Line.....	2.00	—	47	24.47
Total.....	396.08	—	126.02	522.10

Total mileage, Big Four System..... 2,287.10 102.12 983.05 3,372.27

The Company is also one-eighth owner of the Peoria & Pekin Union Railway, one-seventh owner in the Terminal Railroad Association of St. Louis, two-fifths owner of the Indianapolis Union Railway, partial owner of the Dayton & Union Railroad, and owner of a majority of the securities of the Cincinnati Northern Railroad Company.

L.—EQUIPMENT STATEMENT.

STATEMENT OF EQUIPMENT OWNED AND CONTROLLED BY THIS COMPANY.

CLASS.	Name of Road	G. C. & St. L.	P. & E.	Total.
Locomotives—				
Passenger.....	117	18	—	135
Freight.....	245	50	—	295
Switching.....	89	6	—	95
Total.....	451	74	—	525
Passenger Cars—				
Conches.....	266	27	—	293
Baggage Cars.....	77	13	—	90
Postal Cars.....	30	3	—	33
Parlor, Pay and Officers'.....	26	7	—	33
Dining and Cafe.....	14	—	—	14
Total.....	413	50	—	463
Freight Cars—				
Box.....	12,553	1,483	—	14,036
Stock.....	610	—	—	610
Coal and Flat.....	4,561	182	—	4,743
Caboose.....	192	38	—	230
Special.....	587	205	—	792
Refrigerator.....	345	—	—	345
Total.....	18,848	1,908	—	20,756

Gas & Electric Company of Bergen County, N. J.—Debentures—Status.—We have been asked for the facts regarding the company's 5% p. c. debentures. The authorized issue is \$600,000, but only \$300,000 is outstanding, the remainder being in the treasury. They are gold registered bonds of \$1,000 each, due in 1920, but subject to call at 105 within five years from date of issue (1900) and thereafter at par, on any interest day June 1 or Dec. 1. The interest is promptly paid. The company is in the hands of the stockholders' committee of which Edwin Gould is Chairman (V. 74, p. 42), "and is being operated successfully." Probably later a readjustment plan will be presented. Wm. M. Laws is Secretary of the Committee, 26 Broadway. In addition to the debentures there are \$1,500,000 first mortgage bonds and \$2,000,000 stock outstanding.—V. 74, p. 530.

Houghton County (Mich.) Electric Light Co.—New Company.—This company was incorporated in Michigan about Aug. 15 by Stone & Webster and persons identified with the Houghton County Street Ry., to take over the property of the Peninsular Electric Light & Power Co of Houghton, Mich. (V. 70, p. 636). The capital stock of the new company is \$1,300,000 in \$25 shares (all outstanding), of which \$300,000 is 6 p. c. non-cumulative preferred. A first mortgage has been made to secure not exceeding \$1,000,000 of 25-year 5 p. c. gold bonds due Jan. 1, 1927, but subject to call as a whole at 107 1/2 and interest on any interest day; issued, \$300,000. Further facts:

Sinking fund, \$7,500 per annum for extensions and improvements. Coupons payable January and July, at office of Boston Safe Deposit & Trust Co., the mortgage trustee; franchises average about 30 years; estimated population served, 70,000. Earnings and expenses of old company for year ending Dec. 31, 1901: Gross earnings, \$155,291; operating expenses (including taxes), \$85,500; net profit, \$69,795.

Directors: J. W. Hallowell (President), J. R. Dee (Vice-Pres.), H. B. Sawyer (Treasurer), H. S. Webster, Elliot Wadsworth, Russell Robb, G. E. Tripp, B. G. Bradley and F. J. Hovey.

Stone & Webster are Gen. Mang's and H. R. Hayes is Sec'y.

Manufacturers' Light & Heat Co., Pittsburgh.—Further Acquisitions.—The company has increased its holdings of Tri-State Gas Co. stock from \$949,700 to \$1,410,966 (of the total issue of \$1,500,000), by the issue of its own treasury stock to the authorized limit, viz. \$5,000,000.

M.—THE PEORIA & EASTERN RAILWAY COMPANY.

GENERAL BALANCE SHEET JUNE 30, 1902.

	Assets.	Liabilities
Construction Account.....	\$24,000,000 00	
Capital Stock.....	—	\$10,000,000 00
I. B. & W. 1st Pt. M. Bds. \$1,000,000 00		
Less Bonds in Treasury, canceled.....	14,900 00	
O. I. & W. First Pref. Mortgage Bonds.....	14,958 44	
P. & E. First Consol. Mortgage Bonds.....	500,000 00	
P. & E. Income Bonds.....	8,000,000 00	
Deferred Income from I. B. & W. Sinking Fund.....	4,000,000 00	
Assets in Sinking Fund (I. B. & W. Bds.)	70,458 44	
P. & P. U. Ry. Co. Stock (1,250 shares).....	125,000 00	
P. & E. Ry. Co. Stock (8 shares).....	Nominal	
C. C. & St. L. Ry. Co. Operating Acct.	108,472 07	
C. C. & St. L. Ry. Co. Special Fund.....	41,112 10	
Income Account.....	289,484 17	
Total.....	\$24,345,042 61	\$24,345,042 61

N.—THE PEORIA & EASTERN RAILWAY CO.

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME FOR TWELVE MONTHS ENDING JUNE 30, 1901 AND 1902.

	1901.	1902.
Freight.....	\$1,783,419 75	\$1,739,081 50
Passenger.....	600,550 81	661,116 66
Mail.....	69,751 93	69,685 35
Express.....	40,740 00	40,740 00
Rents.....	4,841 71	5,146 93
Total Earnings.....	\$2,488,303 56	\$2,518,750 44
Operating Expenses—		
General Expenses.....	\$17,926 01	\$17,736 20
Traffic Expenses.....	20,989 44	21,510 28
Conducting Transportation.....	734,051 96	785,974 41
Maintenance of equipment.....	419,475 36	455,584 53
Maintenance of Way.....	378,849 92	476,749 75
Total.....	\$1,572,299 69	\$1,757,555 17
Operating Cost.....	63.19%	69.78%
Car Service—Passenger.....	Or. 663 85	Or. 765 07
Car Service—Freight.....	9,596 78	21,523 27
Total Car Service.....	\$8,932 93	\$20,758 20
Insurance.....	2,743 90	3,149 34
Taxes.....	82,324 45	83,175 06
Total.....	\$94,061 28	\$107,082 60
Total Operating Expenses.....	\$1,666,353 97	\$1,864,637 77
Operating Cost.....	66.97%	74.03%
Net Earnings.....	\$821,949 59	\$654,112 67
Deductions from Income—		
Interest on Bonds.....	\$404,075 00	\$404,260 00
Total Deductions from Income.....	\$404,675 00	\$404,260 00
Balance.....	\$417,574 59	\$249,852 67
Interest on Income Bonds.....	160,000 00	
Balance to Credit of Income.....	\$417,874 59	\$89,852 67

New Officers.—S. V. Ramage having resigned as President and director, H. B. Beatty has been elected President; O. H. Strong, Vice-President to succeed Mr. Beatty, and George W. Crawford director vice Mr. Ramage. H. E. Seibert is Secretary. Office 431 Wood St., Pittsburgh.—V. 75, p. 138.

Miami & Erie Canal Transportation Co.—Partial Operation Begun.—On Aug. 17 the first canal boats loaded with general freight were towed by the company's "electric mule" between Cincinnati and Hamilton.

The line is expected to be in operation to Dayton by Jan. 1, 1903, and will be completed to Toledo as soon as possible. The last Ohio Legislature refused to permit the operating of trolley cars on the banks of the canal, but should that right be obtained it would give the Pomeroy-Mandelbaum syndicate (which controls the Cincinnati Dayton & Toledo and proposes to extend it from Dayton to Cincinnati) a second line from Cincinnati to Toledo. The speed of the canal boats is limited by franchise to four miles an hour, but might easily be increased.—V. 73, p. 1816.

National Asphalt Co.—Petition Dismissed.—Judge Kirkpatrick in the United States Circuit Court at Newark, N. J., on Aug. 26 dismissed the petition of W. C. Bullitt of Philadelphia for leave to become a party complainant in the foreclosure suit.—V. 75, p. 298.

Pacific Light & Power Co., Los Angeles—Mortgage.—A mortgage has been filed to the Union Trust Co. of San Francisco, as trustee, to secure \$10,000,000 of 40-year 5 per cent \$1,000 bonds, interest payable semi-annually, the first coupon being due Jan. 1, 1903. The company's capital stock is \$10,000,000 in \$100 shares, of which \$5,050,000 is owned by the Los Angeles Ry. Co.; of the remainder W. G. Kerckhoff holds \$4,870,000. It is proposed to absorb the San Gabriel Electric Co. (V. 74, p. 588).—V. 74, p. 580.

Pueblo (Col.) Gas & Fuel Co.—Successor Company.—Farnson, Leach & Co., and Devitt, Tremble & Co., who recently purchased the property of the Pueblo Gas Light Co., have incorporated as its successor the Pueblo Gas & Fuel Co., with capital stock \$300,000 and authorized bond issue \$600,000. Immediate bond issue \$350,000. No old bonds.—V. 75, p. 246.

Pueblo Gas Light Co.—Successor.—See Pueblo Gas & Fuel Co. above.—V. 75, p. 248.

Republic Iron Co., Cleveland.—*Sold.*—Under the offer already mentioned, the Cambria Steel Co., we learn, has acquired at \$15 a share about 75,000 of this company's 100,000 shares of \$25 each. The acquisition increases the output of ore controlled by the Cambria Company to nearly 90 per cent of its total requirements. The Republic Iron Co. owns mines in the Marquette Range, and the steamers Republic and Continental and the schooner Grace Holland, which are engaged in bringing the ore to Cleveland. The Iron Company has no bonds outstanding. The Cambria Steel Co., we are informed, will not issue any additional securities on account of the purchase.—V. 75, p. 294.

Springfield (Mass.) Gas Light Co.—*New Stock.*—The Massachusetts Gas & Electric Light Commission will hold a hearing Sept. 4 on the proposition to issue \$250,000 new stock for the purpose of paying for new construction, extensions and permanent improvements, and procuring additional plant and property.—V. 78, p. 394.

Toledo Home Telephone Co.—*In Operation.*—This company put its telephone exchange in operation last Sunday, 2,600 telephones of the 6,000 reported contracted for being ready for use.—V. 74, p. 785.

Troy Steel Co.—*Distribution to Bondholders.*—Notice is given that the holders of the first mortgage bonds will receive payment of the pro rata share of the proceeds of sale upon presentation of their bonds at the office of the Albany Trust Co., Albany, N. Y. The decree value of each \$1,000 bond is \$885 54.—V. 75, p. 294, 189.

United States Steel Corporation.—*Litigation.*—Affidavits filed at Trenton, N. J., on August 28, by the defendants in the so-called "Hodge" suit (V. 75, p. 81), in which J. Aspinwall Hodge, Bernard Smith and William H. Curtis are the plaintiffs, to prevent the proposed conversion of preferred shares into bonds, include one from George A. Day, a lawyer of Omaha, Neb., who believes that David Lamar, assumed to be a principal in the suit, is a former acquaintance and client known to him as David H. Lewis. Another affidavit purports to contain the substance of a confession made by James H. Lancaster, who runs an automobile shop at 114 Liberty St., to the effect that for swearing as an "expert" that the plants and properties of the corporation were worth only \$300,000,000 he was paid \$100; that he was deceived as to the use to which the affidavit was to be put, and that when he objected, Lamar promised him \$350 a week and \$10,000 when the case was settled; also that for a second affidavit he was paid \$400.

The counsel for the plaintiffs in the aforesaid suit say:

With reference to the attack made through the press upon the good faith of plaintiffs, we wish to say that they are the actual owners of several thousand shares of stock, and are not to be intimidated by charges of bad faith inspired by the opposing interests. With regard to the employment of James H. Lancaster as an expert, he was employed as any expert is employed in any case, and paid for his services. The account of the interview with him given out by the defendants' attorneys differs materially from his written statement of this interview. This statement is in our possession and will be produced at the proper time and in the proper place.

The answer of the corporation to the amended bill of complaint was filed on Aug. 27.—V. 75, p. 898, 848.

Not Seeking to Buy Colorado Fuel & Iron Co.—Judge E. H. Gary, Chairman of the board of directors says:

About a year ago we did try to get possession of Colorado Fuel & Iron to the extent of making an offer for the property. They made us a counter-offer, and neither proposition was satisfactory. That ended the negotiations, and they have not been renewed since. Mr. Gates is not acting for the United States Steel Corporation.

Union Tin Plate Mills Closed.—The American Tin Plate Co. recently made a proposition to the Amalgamated Labor Association to accept a reduction of 25 per cent in the scale of wages in order that the company might be able to compete with the tin plate factories in Wales for the 1,500,000 boxes of tin plate bought by the Standard Oil Co. The proposition was rejected in July and on re-consideration it is stated has again been voted down. In consequence the company is reported to have ordered the closing of all its union mills. The closing of at least some portion of the works at this time of the year is by no means unusual.—V. 75, p. 898, 848.

United States Wire & Nail Co.—*Stock Again Increased.*—The shareholders on Aug. 23 voted to increase the capital stock from \$200,000 to \$300,000, to provide for improvements and the erection of a galvanizing plant, daily capacity 30 tons; bale tie plant, daily capacity 50 tons, and woven wire fence plant, daily capacity 25 tons. The present plant consists of a wire rod mill, daily capacity 200 tons; a wire mill, daily capacity 50 tons, and a wire nail mill, daily capacity 50 tons.—V. 71, p. 290.

Vulcan Battering Co.—*Earnings.*—An official circular says in substance:

The result of our business from April 1, 1902, to July 1, 1902, the first quarter under the new consolidation, is as follows:

Net Earnings	Quarterly dividends	Carried to
and main'tain.	Preferred.	Common.
\$76,923	\$7,653	\$14,250
		(1%) \$26,250
		(1%) \$20,000
		\$23,022

Before consolidation the net earnings of the two companies which comprise the present company for the same period in 1901 were \$41,295. The products of our mills are "merchantable pig tin" and "steel scrap" (used by steel mills), which we convert from tin-plate waste produced by tinware and can manufacturers. Our output is contracted ahead for the balance of this year and partly into next year.—V. 74, p. 1359.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 29, 1902.

The leading commercial and financial Exchanges of the country suspended business from Friday evening Aug. 29 to Tuesday morning Sept. 2. Many commercial houses also announced that they would suspend business during the same period. The closing of the summer season with this brace of holidays influenced general business activity to some extent, especially during the closing days of the current week, many showing an inclination to hold off until after the holidays before proceeding with additional business ventures of importance. Despite, however, the interruption from these holidays, business for the week has been fairly brisk, especially in the South and West, reports from these sections of the country advising a good general and healthy demand for merchandise. In the speculative market there has been an advance in cotton prices based on reports of a serious deterioration in the crop conditions. Reports from the growing grain crops have been generally favorable.

Lard on the spot was firmly held up to Thursday, when the market was decidedly easier under increased pressure to sell and absence of demand, and prices declined rather sharply. The close was quiet at 10 7/8c. for prime Western and 10 1/2c. 10 1/2c. for prime City. Refined lard has had only a small hand-to-mouth sale and prices have declined, closing at 11c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices were maintained by packers. Subsequently, however, reflecting a decline in the market for hogs, values weakened. The close was quiet and easier.

DAILY CLOSING PRICES OF LARD FUTURES.

Aug.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
.....	11 1/2	11 1/2	11 1/2	11 1/2	10 7/8	10 5/8

Pork has had only a jobbing sale locally and prices quoted are \$18 25@19 00 for mess, \$20 00@20 35 for family and \$19 25@21 75 for short clear. Cut meats have been in fair demand at slightly easier prices, closing at 8 1/2c. for pickled shoulders, 11 1/2c@11 1/2c. for pickled hams and 11 1/2c@12c. for pickled bellies, 14@10 lbs. average. Beef has been more freely offered and prices have weakened slightly, closing at \$12@14 for mess, \$15 00@15 50 for packet, \$15 50@16 50 for family and \$24 50@25 00 for extra India mess in lbs. Tallow has been dull and nominal, closing with sellers at 6 1/2c. Stearin has been steady, closing at 12 1/2c. for lard stearine and 18@18 1/2c. for oleo stearine. Cotton seed oil has declined, but the close was steady at 40@41c. for prime yellow. Butter has been in full supply but prices have held steady with creamery at 15@16c. Cheese has advanced in price but the close was quiet at 9@10 1/2c. for State factory, full cream. Fresh eggs have advanced on moderate receipts and good demand, closing at 3 1/2c. for choice Western.

Brazil grades of coffee have been steady. Tenders of coffee for delivery on September contract have been large and it is practically all passing into the control of one interest. The trade demand for coffee has been limited, but as there has been no especial pressure to sell, prices have held fairly steady, closing at 5 1/2c. for Rio No. 7. West India growths have been in moderate demand and firm, closing at 8 1/2c@9c. for good Cucuta. East India growths have been firmly held. Speculation in the market for contracts has been active. Shorts have been bought to cover contracts and prices have been well maintained. The close was less active and easier. Following are the closing asked prices:

Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May
5 20c.	5 20c.	5 20c.	5 25c.	5 40c.	5 40c.	5 50c.	5 60c.	5 65c.	5 70c.

Offerings of raw sugar have been smaller, and prices have been firm at 8 1/2c. for centrifugals, 96 deg. test, and 9 1/2c. for muscovado, 89-deg. test. Refined sugar has been active and firm at 4 1/2c. for granulated. Pepper has sold freely at higher prices. Tea has been dull.

Kentucky tobacco has had only a limited sale, but prices have been well maintained. Seed leaf tobacco has been in more active demand. Sales for the week include 2,000 cases 1901 crop Connecticut Havana seed at 18@25c., 500 cases 1900 crop Pennsylvania broad leaf at 12 1/2c. and 500 cases 1901 crop big flats at 16@17c. Foreign grades of tobacco have been quiet.

Straits tin has sold slowly, and under free offerings prices have declined, closing easy at 37 50@37 60c. Ingots copper has been in full supply, and with demand quiet prices have sagged, closing at 11 40c@11 50c. for Lake. Lead has been unchanged and steady at 4 1/2c@4 1/2c. Spelter has been in light supply and firm at 5 50c. Pig iron has been firm, the scarcity of spot supplies being the feature.

Refined petroleum has been unchanged, closing steady at 7 20c. in bbls., 8 50c. in cases and 4 65c. in bulk. Naphtha has been unchanged at 9 05c. Credit balances have been quiet at \$1 22. Spirits turpentine has been advanced and the close was firm at 47 1/2c@47 1/2c. Rosins have been in moderate demand and firm at \$1 55 for common and good strained. Wool has been firm. Hops have been dull and unchanged.

COTTON.

FRIDAY NIGHT, August 29, 1902.

THE MOVEMENT OF THE COTTON, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 58,110 bales against 24,692 bales last week and 9,441 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,558,975 bales, against 7,604,465 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 50,590 bales.

Receipts at	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston...	3,833	3,202	5,564	2,677	4,854	7,132	28,262
Sab. Pass., &c.	...	...	...	...	...	...	...
New Orleans...	130	1,218	930	1,093	815	2,113	6,714
Mobile...	23	317	93	314	65	112	924
Pensacola, &c.	...	...	...	...	...	643	643
Savannah...	1,524	1,912	2,539	3,843	2,655	2,455	14,458
Brownsville, &c.	...	...	...	...	...	...	...
Charleston...	228	361	250	101	592	1,126	2,658
Pt. Royal, &c.	...	...	...	...	...	...	...
Wilmington...	317	204	96	1,185	573	277	2,602
Wash'n, &c.	...	...	...	...	...	...	...
Norfolk...	401	98	209	38	31	423	1,198
W'y't News, &c.	...	...	...	...	...	487	487
New York...	...	...	...	...	...	...	...
Boston...	...	...	...	...	...	62	62
Baltimore...	...	...	...	...	...	2	102
Philadelphia, &c.	100	...	...	...	...	...	...
Tot. this week:	6,456	7,410	10,681	9,116	9,585	14,862	58,110

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stocks to-night, compared with last year.

Receipts to Aug. 29.	1901-02.		1900-01.		SIC. 6A.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep. 1, 1900.	1902.	1901.
Galveston...	28,262	2,083,275	29,495	2,167,450	25,717	43,434
Sab. P., &c.	...	94,761	...	50,380	...	...
New Orleans...	6,714	2,371,472	9,728	2,453,547	32,494	52,761
Mobile...	924	155,099	58	109,481	1,743	5,189
Pensacola, &c.	843	237,504	...	184,348	...	...
Savannah...	14,456	1,152,256	1,264	1,075,007	17,556	5,915
Brownsville, &c.	140,267	200	134,731	...	...	...
Charleston...	2,658	275,242	3,017	235,385	2,791	2,566
Pt. Royal, &c.	...	1,577	1	1,774	...	...
Wilmington...	2,502	280,680	24	258,455	2,291	2,429
Wash'n, &c.	...	382	...	522	...	...
Norfolk...	1,198	459,976	2,193	433,059	1,901	6,194
Report N. A.	457	39,822	...	35,501	...	...
New York...	...	113,348	5,196	163,622	55,015	114,401
Boston...	...	119,973	309	197,557	4,800	3,000
Baltimore...	62	101,164	123	79,527	1,000	500
Philadelphia, &c.	102	36,175	210	38,149	2,291	1,196
Totals...	58,110	7,558,975	51,818	7,604,465	143,399	237,615

Note.—2,054 bales added at New Orleans and 5,045 bales at Charleston as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at	1902.	1901.	1900.	1899.	1898.	1897.
Galveston, &c.	28,262	29,495	6,919	27,737	19,196	22,144
New Orleans...	6,714	9,728	5,586	11,409	5,137	20,167
Mobile...	924	58	882	1,338	355	469
Savannah...	14,456	1,152,256	7,031	12,233	3,843	4,809
Charleston, &c.	2,658	3,018	1,126	3,722	952	1,566
Wilmington, &c.	2,502	24	943	1,662	190	414
Norfolk...	1,198	2,193	1,108	1,738	1,132	138
N. News, &c.	457	...	97	...	...	79
All others...	807	6,038	569	4,962	1,345	495
Tot. this wk.	58,110	51,818	24,261	64,831	32,250	50,271
Since Sept. 1	7,558,875	7,604,465	...	...	...	...

The exports for the week ending this evening reach a total of 30,137 bales, of which 12,579 were to Great Britain, 1,350 to France and 25,198 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Receipts from—	Week Ending Aug. 29, 1902.	From Sept. 1, 1901, to Aug. 29, 1902
	Exported to—	Exported to—
Great Brit'n.	9,190	1,490
France	...	10,680
Continent.	...	5,586
Total	...	16,656
Galveston...	9,190	1,490
Sab. Pass., &c.	...	...
New Orleans...	622	900
Mobile...	...	7,086
Pensacola...	648	...
Savannah...	...	...
Brownsville...	...	...
Charleston...	...	...
Port Royal...	...	...
Wilmington...	...	...
Norfolk...	...	...
Report N. A.	...	...
New York...	1,758	460
Boston...	...	15,077
Baltimore...	...	208
Philadelphia...	...	1,400
San Fran. &c.	...	1,400
Total.	12,579	1,850
Total.	12,579	11,386
Total. 1900-01.	6,998	18,384

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—						
Aug. 29 at—	Great Brit'n.	France	Germany	Other For'gn	Const.	Total.
New Orleans...	120	9,313	2,436	60	...	11,949
Galveston...	10,368	504	5,373	1,055	350	17,650
Savannah...	...	...	...	...	200	2,591
Charleston...	...	...	...	...	200	1,743
Mobile...	...	...	...	...	711	1,190
Norfolk...	...	...	1,300	700	...	2,000
New York...	...	...	...	...	711	1,190
Other ports...	200	...	500	...	...	700
Total 1902.	10,688	9,817	9,668	1,833	1,261	33,210
Total 1901.	17,122	7,331	6,358	8,209	3,082	42,662
Total.	3,798	2,407	2,407	1,210	7,473	80,390

Speculation in cotton for future delivery has been active, and during the first half of the week prices advanced sharply. Numerous reports received from private sources, reporting much deterioration in the crop, especially in Texas, due to hot, dry winds, started fairly free buying by shorts to cover contracts. The weekly report of the Weather Bureau, issued on Tuesday confirmed the private advices reporting a less favorable outlook for the growing crop and served to induce increased buying by outside interests for investment account. An unfavorable monthly report by the Agricultural Bureau is expected next week; many of the trade, however, are of the opinion that the recent advance in prices is sufficient to offset the expected poor showing of this report. Figures for the 1901-02 crop, it is stated, show the world's consumption of American cotton during the cotton year ending with August 31 was about 10,900,000 bales. It is figured by many that on the present basis of values it will be necessary for this country to produce 11,000,000 bales of cotton to meet the requirements of the trade during the coming year, and this is having its influence in favor of the market. To-day there was an unsettled market. The opening was easier, reflecting weaker foreign advices; then came a rally on fair buying by commission houses with Western connections. The reports of fall of needed rains in some sections of the cotton belt east of the Mississippi River turned the market easier, but during the late trading on renewed buying by shorts prices again advanced, and the close was steady at a net gain for the day of 1@5 points. Cotton on the spot has been quiet at 9c. for middling uplands.

The rates on and off middling, as established Nov. 30, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.	6 1/4 on	Good Middling Tinged.	Even
Middling Fair.	6 5/8 on	Strict Good Midd.	6 20/30
Strict Good Middling.	6 5/8 on	Strict Middling Tinged.	6 00-06
Good Middling.	6 5/8 on	Middling Tinged.	6 13/20
Strict Low Middling.	6 1/4 on	Strict Low Midd. Tinged.	6 24/32
Low Middling.	6 3/8 on	Middling Stained.	6 00-08
Strict Good Ordinary.	6 7/8 on	Strict Low Midd. Stained.	6 06-08
Good Ordinary.	6 1/2 on	Low Middling Stained.	6 00-08

On this basis the official prices for a few of the grades for the past week—Aug. 23 to Aug. 29—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.	7-18	8-00	8-00	8-00	8-00	8-00
Low Middling.	8-50	8-62	8-62	8-62	8-62	8-62
Middling.	8-75	9	9	9	9	9
Good Middling.	9-10	9-22	9-33	9-22	9-22	9-22
Middling Fair.	9-58	9-80	9-80	9-80	9-80	9-80

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.	8-13	8-25	8-25	8-25	8-25	8-25
Low Middling.	8-75	8-87	8-87	8-87	8-87	8-87
Middling.	9-14	9-14	9-14	9-14	9-14	9-14
Good Middling.	9-45	9-57	9-57	9-57	9-57	9-57
Middling Fair.	9-93	10-05	10-05	10-05	10-05	10-05

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.	7-38	7-50	7-50	7-50	7-50	7-50
Middling.	8-38	8-50	8-50	8-50	8-50	8-50
Strict Low Middling Tinged.	8-64	8-66	8-66	8-66	8-66	8-66
Good Middling Tinged.	8-88	9-00	9-00	9-00	9-00	9-00

The quotations for middling upland at New York on Aug. 29 for each of the past 32 years have been as follows.

1902....	6 9	1884....	6 67	1886....	6 94	1878....	6 122
1901....	8 5	1885....	7 75	1888....	10 18	1877....	10 18
1900....	9 9	1886....	7 16	1889....	10 7	1878....	11 9
1899....	6 4	1887....	5 74	1890....	8 10	1879....	14 8
1898....	6 4	1888....	5 74	1889....	10 14	1878....	14 8
1897....	8 16	1889....	11 14	1890....	11 14	1879....	12 14
1896....	8 16	1890....	11 14	1891....	12 14	1879....	12 14
1895....	8 16	1891....	10 14	1892....	12 14	1879....	12 14
1894....	8 16	1892....	10 14	1893....	12 14	1879....	12 14
1893....	8 16	1893....	10 14	1894....	12 14	1879....	12 14
1892....	8 16	1894....	10 14	1895....	12 14	1879....	12 14
1891....	8 16	1895....	10 14	1896....	12 14	1879....	12 14
1890....	8 16	1896....	10 14	1897....	12 14	1879....	

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Aug. 29.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	87 ¹²	87 ¹²	89 ¹²	89 ¹²	89 ¹²	89 ¹²
New Orleans...	85 ¹²	85 ¹²	85 ¹²	85 ¹²	85 ¹²	85 ¹²
Mobile...	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²
Savannah...	83 ¹²	83 ¹²	83 ¹²	83 ¹²	83 ¹²	83 ¹²
Charleston...	84 ¹²	84 ¹²	84 ¹²	84 ¹²	84 ¹²	84 ¹²
Wilmington...	84 ¹²	84 ¹²	84 ¹²	84 ¹²	84 ¹²	84 ¹²
Norfolk...	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²
Boston...	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²
Baltimore...	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²
Philadelphia...	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²
Augusta...	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²
Memphis...	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²
St. Louis...	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²
Houston...	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²
Cincinnati...	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²
Little Rock...	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²	81 ¹²

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens...	81 ¹²	Columbus, Miss...	74 ¹²	Nashville...	81 ¹²
Atlanta...	81 ¹²	Enfield...	81 ¹²	Natches...	81 ¹²
Charlotte...	81 ¹²	Louisville...	81 ¹²	Raleigh...	81 ¹²
Columbus, Ga. ...	81 ¹²	Montgomery...	81 ¹²	Shreveport...	81 ¹²

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Aug. 23.	Monday, Aug. 25.	Tuesday, Aug. 26.	Wednesday, Aug. 27.	Thursday, Aug. 28.	Friday, Aug. 29.
AUGUST—						
Range...	8-39 ¹² -44	8-48 ¹² -54	8-48 ¹² -55	8-49 ¹² -56	8-30 ¹² -40	— 2 —
Closing...	8-44 ¹² -45	8-50 ¹² -51	8-54 ¹² -51	8-51 ¹² -55	8-15 ¹² —	— 2 —
SEPTEMBER—						
Range...	7-96 ¹² -04	8-09 ¹² -19	8-16 ¹² -30	8-19 ¹² -46	8-19 ¹² -32	8-21 ¹² -30
Closing...	8-03 ¹² -04	8-18 ¹² -19	8-27 ¹² -25	8-33 ¹² -34	8-19 ¹² -20	8-23 ¹² -12
OCTOBER—						
Range...	7-76 ¹² -83	7-89 ¹² -06	8-03 ¹² -16	8-07 ¹² -34	8-10 ¹² -27	8-10 ¹² -23
Closing...	7-83 ¹² -84	7-99 ¹² -00	8-14 ¹² -15	8-24 ¹² -15	8-11 ¹² —	8-13 ¹² -14
DECEMBER—						
Range...	7-73 ¹² -81	7-86 ¹² -96	7-98 ¹² -11	8-02 ¹² -29	8-06 ¹² -22	8-06 ¹² -18
Closing...	7-79 ¹² -90	7-95 ¹² -96	8-09 ¹² -10	8-21 ¹² -22	8-07 ¹² —	8-11 ¹² -12
JANUARY—						
Range...	7-74 ¹² -83	7-88 ¹² -97	7-98 ¹² -12	8-02 ¹² -34	8-08 ¹² -28	8-07 ¹² -19
Closing...	7-83 ¹² -84	7-98 ¹² -97	8-09 ¹² -10	8-32 ¹² -23	8-08 ¹² -02	8-12 ¹² -13
TOE—						
Spots...	Firm.	Firm.	Firm.	Firm.	Easier.	Steady.
Options...	Steady.	Firm.	Steady.	Steady.	B'ly st'y	B'ly st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that beneficial rain has fallen in many sections during the week. In Texas, however, dry weather has prevailed at most points. Cotton continues to open up rapidly, picking is quite general, and the marketing of the crop is making fair progress.

Galveston, Texas.—Practically no rainfall in the cotton belt of Texas thus far in August. We have had no rain during the week. Average thermometer 84, highest 88, lowest 79.

Abilene, Texas.—We have had only a trace of rain during the week. The thermometer has averaged 84, the highest being 88 and the lowest 76.

Cuero, Texas.—It has rained on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 89, ranging from 74 to 103.

Dallas, Texas.—We have had no rain during the week. The thermometer has ranged from 71 to 107, averaging 89.

Harrietta, Texas.—Dry weather has prevailed all the week. Average thermometer 82, highest 107, lowest 69.

Huntsville, Texas.—There has been no rain during the week. The thermometer has averaged 86, the highest being 97 and the lowest 75.

Kerrville, Texas.—There has been no rain during the week. The thermometer has averaged 84, ranging from 70 to 98.

Lampasas, Texas.—There has been no rain during the week. The thermometer has ranged from 78 to 104, averaging 89.

Longview, Texas.—Rain has fallen on one day of the week, to the extent of seven hundredths of an inch. Average thermometer 87, highest 100, lowest 74.

Luling, Texas.—We have had no rain the past week. The thermometer has averaged 87, the highest being 101 and the lowest 73.

Palestine, Texas.—There has been a trace of rain the past week. The thermometer has averaged 85, ranging from 74 to 96.

Paris, Texas.—It has been dry all the week. The thermometer has ranged from 69 to 105, averaging 87.

San Antonio, Texas.—Dry weather has prevailed all the week. Average thermometer 87, highest 100, lowest 74.

Weatherford, Texas.—We have had rain on one day of the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 87, the highest being 102 and the lowest 71.

New Orleans, Louisiana.—We have had dry weather all the week. Average thermometer 86.

Columbus, Mississippi.—There has been rain on two days of the week, the rainfall being one inch and forty hundredths. The thermometer has averaged 85, ranging from 70 to 100.

Meridian, Mississippi.—Good rains on two days of the week have benefited cotton greatly. The crop is opening rapidly and picking is general.

Little Rock, Arkansas.—Cotton is opening rapidly and picking is general. There has been a trace of rain the past week. The thermometer has averaged 80, ranging from 67 to 95.

Helena, Arkansas.—Cotton is opening rapidly and picking is generally in progress. There are a few complaints of rust, blight and lack of moisture. There has been light rain on three days during the week, the precipitation reaching thirteen hundredths of an inch. Heavy showers in the neighborhood. The thermometer has ranged from 64 to 96, averaging 74.

Nashville, Tennessee.—The week's rainfall has been ten hundredths of an inch. The thermometer has averaged 76, the highest being 93 and the lowest 60.

Memphis, Tennessee.—There are some complaints of rust and shedding, but generally crop reports are good. Cotton is opening fast and picking is about general. We have had rain on three days of the week, the rainfall reaching thirty-three hundredths of an inch. Heavier in the neighborhood. Average thermometer 75⁶, highest 91¹, lowest 68⁶.

Mobile, Alabama.—The weather was very dry and hot during the early part of the week, but good and general rains fell in the interior during the latter portion. We have had rain on two days of the week, the rainfall being twenty-one hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 97.

Montgomery, Alabama.—There have been very general rains during the week, but some believe it is too late to benefit cotton much. It has rained here on four days during the past week, the rainfall being sixty-five hundredths of an inch. The thermometer has ranged from 71 to 98, averaging 84.

Selma, Alabama.—There is some improvement in cotton to be noted as a result of the rain and cooler nights. Rain has fallen on one day of the week, to the extent of two inches and ten hundredths. Average thermometer 70, highest 99 and lowest 86.

Madison, Florida.—There has been rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68.

Augusta, Georgia.—It has rained on three days of the week, the rainfall being seventy-nine hundredths of an inch. The thermometer has averaged 74, ranging from 65 to 91.

Savannah, Georgia.—It has rained on three days during the past week, the rainfall being two inches and twenty-nine hundredths. The thermometer has ranged from 70 to 98, averaging 79.

Charleston, South Carolina.—The week's rainfall has been one inch and eleven hundredths, on four days. Average thermometer 76, highest 88, lowest 69.

Stateburg, South Carolina—Conditions have been favorable during the week. We have had light rain on four days, the rainfall being ninety-nine hundredths of an inch, and it is raining to-day. The thermometer has averaged 73⁵, the highest being 91 and the lowest 62.

Greenwood, South Carolina.—Rain has fallen on three days of the week, the precipitation reaching one inch and twenty-nine hundredths. The thermometer has averaged 74, ranging from 68 to 86.

Charlotte, North Carolina.—Crop conditions still continue favorable. There has been rain during the week to the extent of sixty-two hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Aug. 28, 1902, and Aug. 29, 1901.

	Aug. 28, '02.	Aug. 29, '01.
New Orleans...	Above zero of gauge.	5 ⁴
Memphis...	Above zero of gauge.	16 ⁷
Nashville...	Above zero of gauge.	1 ⁹
Shreveport...	Above zero of gauge.	7 ⁸
Vicksburg...	Above zero of gauge.	16 ²

COTTON CROP ON ST. LOUIS SOUTHWESTERN RY.—The following telegram covering the cotton crop along the line of the St. Louis Southwestern Ry. in Arkansas, Louisiana, Missouri and Texas was received in this city to-day from Mr. F. H. Britton, Vice President and General Manager of the road:

Cotton reports from Missouri, Arkansas and Louisiana stations indicate very favorable conditions. Cotton is in good condition as a whole. Picking progressing and yield above the average. Majority of reports state best condition in years. Texas reports state cotton-picking general over entire line. Some reports of damage to crops by boll worm and extremely hot weather; the plant, however, is generally in good condition and still making and chances favorable for a good crop.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued quiet during the past week at unchanged prices, viz.: 6c. for 1¹/₂ lbs. and 6¹/₂c. for 3 lbs., standard grades. Car-load lots of standard brands are quoted at 6¹/₂c., f. o. b., according to quality. Jute butts quite dull at 1¹/₂c. 1¹/₂c. for paper quality and 2¹/₂c. 2¹/₂c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 28, and for the season from Sept. 1 to Aug. 28 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	4,000	2,31,000	5,000	1,65,600	1,000	913,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Bombay—						
1901-02.	1,000		1,000	9,000	496,000	505,000
1900-01.	2,000		2,000	58,000	570,000	628,000
1899-00.	1,000		1,000	6,814	112,019	118,824
Calcutta—						
1901-02.	1,000	8,000	4,000	4,000	52,000	56,000
1900-01.	1,000		1,000	4,000	48,000	52,000
1899-00.	1,000		1,000	3,776	30,707	32,458
Madras—						
1901-02.	2,000	4,000	6,000	5,000	20,000	25,000
1900-01.	1,000		1,000	6,000	22,000	30,000
1899-00.	2,000		2,000	6,668	18,748	26,384
All others—						
1901-02.	4,000	5,000	9,000	9,000	130,000	139,000
1900-01.	2,000	7,000	9,000	17,000	143,000	160,000
1899-00.	2,000	4,000	7,000	25,343	115,894	141,237
Total all—						
1901-02.	7,000	18,000	25,000	27,000	668,000	725,000
1900-01.	2,000	11,000	13,000	27,000	752,000	870,000
1899-00.	3,000	7,000	10,000	41,601	277,331	318,928

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

<i>Alexandria, Egypt, August 27.</i>	1901-02.	1900-01.	1899-1900.
Receipts (cents)*—			
This week.....	6,000	8,000	5,000
Since Sept. 1.....	8,475,000	8,471,000	6,510,000

	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (balance)—						
To Liverpool.....	.....	223,000	3,000	322,000	.....	410,120
To Continent.....	2,000	521,000	3,000	366,000	2,000	426,162
Total Europe.....	2,000	644,000	3,000	689,000	2,000	836,762

A cantar is 98 pounds.
Of which to America in 1901-02, 104,512 bales; in 1900-01, 56,653 bales; in 1899-00, 72,096 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1902.								1901.								
32s Cop. Twist.		8½ lbs. Shir- tings, common to finest.		Cotfn Mid. Upids		32s Cop. Twist.		8½ lbs. Shir- tings, common to finest.		Cotfn Mid. Upids						
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
JY 25	75 ¹⁶ 16 ¹⁸	2	52 ¹⁶ 67 ¹⁸	9	42 ¹⁶ 20 ¹⁸	61 ¹⁶ 107 ¹⁸	5	2	52 ¹⁶ 67 ¹⁸	9	2	52 ¹⁶ 67 ¹⁸	11	4	41 ¹⁶	
AUG 1	7	73 ¹⁶ 15 ¹⁸	5	1 ¹⁶ 67 ¹⁸	7 ¹⁶ 5 ¹⁸	61 ¹⁶ 107 ¹⁸	2	2	52 ¹⁶ 67 ¹⁸	10 ¹⁶ 10 ¹⁸	2	52 ¹⁶ 67 ¹⁸	10 ¹⁶ 10 ¹⁸	4	41 ¹⁶	
"	8	61 ¹⁶ 16 ¹⁸	5	6 ¹⁶ 67 ¹⁸	6	4 ¹⁶ 72 ¹⁸	6	8	52 ¹⁶ 67 ¹⁸	11 ¹⁶ 107 ¹⁸	5	11 ¹⁶ 107 ¹⁸	10 ¹⁶ 10 ¹⁸	4	41 ¹⁶	
"	15 ⁷	57 ¹⁶	5	6 ¹⁶ 67 ¹⁸	5 ¹⁶ 67 ¹⁸	12 ¹⁶ 64 ¹⁸	5	12	52 ¹⁶ 67 ¹⁸	11 ¹⁶ 107 ¹⁸	5	11 ¹⁶ 107 ¹⁸	10 ¹⁶ 10 ¹⁸	4	41 ¹⁶	
"	22 ⁷ 11 ¹⁶	77 ¹⁶	5	1 ¹⁶ 67 ¹⁸	7 ¹⁶ 5 ¹⁸	42 ¹⁶ 20 ¹⁸	61 ¹⁶ 107 ¹⁸	5	3	8 ¹⁶ 1 ¹⁸	8 ¹⁶ 1 ¹⁸	3	8 ¹⁶ 1 ¹⁸	8 ¹⁶ 1 ¹⁸	4	41 ¹⁶
"	29 ⁷ 15 ¹⁶	68	5	14 ¹⁶ 7 ¹⁸	5 ¹⁶ 67 ¹⁸	52 ¹⁶ 71 ¹⁸	18 ¹⁶ 68	5	4	68 ¹⁶ 2 ¹⁸	4 ¹⁶ 68 ¹⁸	2	4 ¹⁶ 68 ¹⁸	2 ¹⁶ 1 ¹⁸	4	41 ¹⁶

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Friday, September 5. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. Jas. Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending August 25, summarizing them as follows:

A decided deterioration in the condition of cotton is reported generally throughout the central and western portions of the cotton belt, as well as over a large part of the eastern districts. The most favorable reports are from the Carolinas. In North Carolina the condition of the crop continues very promising, although the prevalence of rust is widespread. On stiff soils in South Carolina new growth is blooming and fruiting, but on sandy soils rust, shedding and premature opening are prevalent. Throughout the central and western districts, with the exception of Northern Mississippi and portions of Oklahoma and Indian Territory, where the crop is doing well, the reports indicate a decided decline in its condition, rust, shedding and premature opening being general. In Texas the deterioration has been pronounced, and under the most favorable future weather conditions a yield in excess of the average is improbable.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 89,127 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total balance
NEW YORK—To Liverpool, per steamers Canadian, 802.	1,211
Cymric, 409.	377
To Hull, per steamer Consuelo, 377.	200
To Manchester, per steamer Terence, 200.	450
To Havre, per steamer La Gascoigne, 450.	12,351
To Bremen, per steamers Barbarossa, 5,289....Bremen, 7,065.	100
To Hamburg, per steamer Moltke, 100.	850
To Antwerp, per steamer Kroonland, 850.	100
To Barcelona, per steamer Roma, 100.	400
To Genoa, per steamers Lahn, 300....Trojan Prince (additional), 100.	195
To Naples, per steamers Algeria, 98....Lahn, 100.	200
To Trieste, per steamer Pontiac, 300.	872
To Japan, per steamers Croydon, 372....Indra-wadi, 500.	952
NEW ORLEANS—To Liverpool—Aug. 25—Steamer Costa Rican, 48....Aug. 27—Steamer Wanderer, 654....Aug. 28—Steamer Louisiana, 250.	900
To Havre—Aug. 25—Steamer Cymric, 300.	1,194
To Bremen—Aug. 25—Steamer Plymouth, 1,194.	12
To Antwerp—Aug. 29—Steamer Flandria, 12.	5,820
To Genoa—Aug. 25—Steamer Sicilian, 5,820.	7,494
GALVESTON—To Liverpool—Aug. 21—Str. Electrician, 3,108....Aug. 27—Steamer Ithiel, 4,388.	1,700
To Manchester—Aug. 21—Steamer Electrician, 1,700.	1,490
To Antwerp—Aug. 28—Steamer Southsea, 1,490.	1,490

	TOTAL OCEAN.
PENSACOLA—To Liverpool—Aug. 28—Steamer Francesco, 643.	643
BALTIMORE—To Bremen—Aug. 26—Steamer Cassel, 203.....	203
SEATTLE—To Japan—Aug. 26—Steamer Shinano Maru, 1,400..	1,400

Total..... 38,127
Cotton freights at New York the past week have been
as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12 ⁴	12^{4}	12^{4}	12^{4}	12^{4}	12^{4}
Manchester.....c.	10 ⁰ 12	10^{0}12	10^{0}12	10^{0}12	10^{0}12	10^{0}12
Havre.....c.	18 520	22 ⁴	22 ⁴	22 ⁴	22 ⁴	22 ⁴ -25
Bremen, asked.c.	17 ⁴ -20	17^{4}-20	17^{4}-20	17^{4}-20	17^{4}-20	17^{4}-20
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, indirect.c.	28	28	28	28	28	28
Reval, via Canalc.	28	28	30	30	30	30
Barcelona, asked.c.	30	37 ⁴	27 ⁴	37 ⁴	37 ⁴	37 ⁴
Genoa, asked.c.	25	25	25	25	25	27 ⁴
Trieste.....c.	25	30	30	30	30	35
Japan (via Sues).c.	60	60	60	60	60	55

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Aug. 8.	Aug. 15.	Aug. 22	Aug. 26.
Sales of the week.....balance.	35,000	43,000	34,000	39,000
Of which exporters took....	1,700	2,600	300	1,200
Of which speculators took....	500	1,600	2,500	300
Sales American.....	29,000	33,000	29,000	22,000
Actual exports.....	7,000	8,000	5,000	5,000
Forwarded.....	50,000	40,000	39,000	40,000
Total stock-Estimated.....	537,000	504,000	476,000	424,000
Of which American-Est'd.....	444,000	415,000	387,000	352,000
Total import of the week.....	15,000	16,000	16,000	15,000
Of which American.....	5,000	10,000	6,000	7,000

Amount short.....	\$1,000	25,000	17,000	21,000
Of which American.....	16,000	16,000	11,000	16,000

Prices of spot cotton, have been as follows:						
Spec.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 12:30 P. M.	Harden'g.	Quiet.	Firmer.	Moderate demand.	Moderate demand.	Small inquiry.
Kid. Up'ds.	42 ⁰⁰ ₂₅	42 ⁰⁰ ₂₅	5	5	5 ¹² ₁₂	5 ¹² ₁₂
sales.....	3,000	6,000	6,000	7,000	6,000	4,000
Spec. & exp.	300	500	500	500	500	300
<i>Futures.</i>						
Market opened.	Steady at 5 ⁶⁴ ₆₄ & 5 ³⁴ ₃₄ advance.	Steady at 1 ⁶⁴ ₆₄ ad-vance.	Firm at 5 ⁶⁴ ₆₄ & 5 ³⁴ ₃₄ ad-vance.	Steady at 5 ⁶⁴ ₆₄ & 5 ³⁴ ₃₄ ad-vance.	Briefly steady partially 1 ⁶⁴ ₆₄ adv.	Eastern at 3 ⁶⁴ ₆₄ & 4 ³⁴ ₃₄ decline.
Market, 4 P. M.	Quiet at 5 ⁶⁴ ₆₄ p.m.	Firm at 5 ⁶⁴ ₆₄ p.m.	Steady at 5 ⁶⁴ ₆₄ p.m.	Steady at 5 ⁶⁴ ₆₄ p.m.	Steady at 5 ⁶⁴ ₆₄ p.m.	Steady at 5 ⁶⁴ ₆₄ p.m.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Aug. 23	Mon. Aug. 25	Tues. Aug. 26	Wed. Aug. 27	Thurs. Aug. 28	Fri. Aug. 29
12½	1	12½	4	12½	4	12½
P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
12½	d.	d.	d.	d.	d.	d.
August	4 4	4 4 5	4 4 5	4 5 1	4 5 1	4 5 1
Aug.-Sept.	4 0	4 0 4	4 0 4	4 2 3	4 5 1	4 5 1
Sept.-Oct.	4 2 1	4 3 1	4 3 1	4 3 7	4 3 7	4 3 9
Oct.-Nov.	4 2 5	4 2 6	4 2 6	4 3 1	4 3 1	4 3 3
Nov.-Dec.	4 2 2	4 2 8	4 2 8	4 2 6	4 2 6	4 2 6
Dec.-Jan.	4 2 0	4 2 0 2 1	4 2 4	4 2 7	4 2 7	4 2 0
Jan.-Feb.	4 2 0	4 2 0 2 1	4 2 4	4 2 7	4 2 7	4 2 0
Feb.-Mar.	4 2 0	4 2 0 2 1	4 2 4	4 2 7	4 2 7	4 2 0
Mar.-April	4 2 0	4 2 0 2 1	4 2 4	4 2 7	4 2 7	4 2 0
April-May	4 2 0	4 2 0 2 1	4 2 4	4 2 7	4 2 7	4 2 0
May-June	—	—	—	—	—	—
June-July	—	—	—	—	—	—

BREADSTUBBS.

FRIDAY, Aug. 29, 1902.

FRIDAY, Aug. 25, 1905.

quiet but steady. Speculation in wheat for future delivery has been on a moderate scale only. Early in the week prices had a moderate advance. The improvement was most pronounced in the near-by deliveries. The gain in the visible supply during the week was smaller than expected, and this created some uneasiness on the part of September shorts. Weather reports from the Northwest were not favorable, and this too had a strengthening influence. On Tuesday, however,

the market turned easier, all of the improvement in prices being lost. European cable advices were disappointing, reporting slightly easier markets and favorable weather. The Northwest also reported improved climatic conditions, and exporters were reported as doing practically nothing. Recent speculative buyers turned sellers, and as there was no aggressive selling prices sagged. The downward tendency continued during Wednesday and Thursday, influenced by favorable crop news from the Northwest and indifferent European cable advices. The movement of the new crop was reported as on a fairly liberal scale, and bear operators were inclined to be more aggressive. The spot market was firmer early in the week, but turned easier following futures, and at the decline a moderate business was transacted here and at outports with exporters. To-day the market was firmer, buying by shorts to cover contracts being the feature. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat L. o. b.	77 $\frac{1}{2}$	78 $\frac{1}{2}$	77 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$
Sept. delivery in elev.	75 $\frac{1}{2}$	76 $\frac{1}{2}$	75	74 $\frac{1}{2}$	74 $\frac{1}{2}$
Dec. delivery in elev.	78 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$	72 $\frac{1}{2}$
May delivery in elev.	74 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$	74 $\frac{1}{2}$

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	71 $\frac{1}{2}$	72 $\frac{1}{2}$	71 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$
Dec. delivery in elev.	67 $\frac{1}{2}$	68 $\frac{1}{2}$	67 $\frac{1}{2}$	68 $\frac{1}{2}$	67 $\frac{1}{2}$
May delivery in elev.	69 $\frac{1}{2}$	70 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$

Indian corn futures were fairly active. Early in the week prices advanced slightly, with buying by September shorts to cover contracts the feature of trading. During the second half of the week, however, the tendency of prices was downward. Weather reports from the corn belt were of a more favorable character and the growing crop was reported progressing favorably. The movement of the old crop was light and stocks were steadily decreasing. Larger receipts of old corn, however, were predicted and this had a weakening influence, especially on the near-by positions. Prices in the spot market have followed the course of futures. During the latter part of the week exporters were limited buyers at outports. To-day the market was firmer, reports of colder weather in the Northwest causing some apprehension.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn L. o. b.	67	69 $\frac{1}{2}$	69	67 $\frac{1}{2}$	68 $\frac{1}{2}$
Sept. delivery in elev.	69	66 $\frac{1}{2}$	65 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$
Dec. delivery in elev.	68 $\frac{1}{2}$	69	68 $\frac{1}{2}$	67 $\frac{1}{2}$	68 $\frac{1}{2}$
May delivery in elev.	65 $\frac{1}{2}$	65 $\frac{1}{2}$	64 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	58 $\frac{1}{2}$	59 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$
Dec. delivery in elev.	43 $\frac{1}{2}$	43 $\frac{1}{2}$	43	43 $\frac{1}{2}$	43 $\frac{1}{2}$
May delivery in elev.	40 $\frac{1}{2}$	40 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$

Oats for future delivery have been moderately active, and the tendency of prices for the week has been towards a slightly lower basis. The active cash demand at interior points, it is reported, has subsided to some extent, and the market is beginning to feel the increasing movement and freer offerings of the new crop. Locally the spot market has been fairly active, there being considerable buying of oats to arrive at slightly easier prices. To-day the market was firmer on shorts covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	33	36	36	33	35
No. 2 white in elev.	Nominal	45	40	Nominal	Nominal

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elev.	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	34 $\frac{1}{2}$
Dec. delivery in elev.	30$\frac{1}{2}$	30$\frac{1}{2}$	30$\frac{1}{2}$	30$\frac{1}{2}$	30 $\frac{1}{2}$
May delivery in elev.	30 $\frac{1}{2}$	31	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$

"Now."

Following are the closing quotations:

	FLOUR.	
Fine.	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Superfine.	2 90	2 90
Extra, No. 2.	2 95	2 95
Extra, No. 1.	3 05	3 20
Clears.	2 25	2 50
Spirits.	2 35	2 50
Patent, spring.	3 80	3 70
(Wheat flour in sacks) sell at prices below those for barrels.)		

	GRAIN.	
Wheat, per bushel.	6	6
Hard M. M. 1.	6.00	6.75
Wheat Dur. No. 1.	6.00	6.75
Red winter, No. 2.	6.00	6.75
Hard No. 2.	6.00	6.75
Coarse-Mix'd. p. bush.	31	32.50
White.	30	43
No. 2 mixed.	Nominal.	Nominal.
No. 2 white.	Nominal.	Nominal.
"September shipment.		

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending Aug. 26 as follows:

WEATHER.—As a whole, the weather conditions east of the Rocky Mountains have not been favorable, being too cool in the northern districts eastward of the Missouri Valley, with too much moisture in portions of the central valleys, while excessively hot in the Southern States, with drought of greater or less severity generally throughout the cotton belt. Although cool, the conditions were fairly favorable for maturing crops in the Ohio Valley and over the southern portion of the Middle Atlantic States, as well as on the Pacific Coast.

CORN.—Corn is greatly in need of warm, dry weather throughout the northern portion of the corn belt, where the abnormally cool weather of the past two weeks has greatly retarded its maturity. Over the southern portion of the corn belt an excellent crop of early corn is now practically assured. In portions of Iowa and Central Illinois corn has been badly lodged as a result of local storms.

SPRING-WHEAT.—Spring-wheat harvest is unfinished in the northern portion of the Red River Valley, where it has been interrupted by frequent showers, which have also seriously interfered with sowing and threshing. Sprouting and rotting in stock and shock are reported from Iowa, and in Southern Minnesota threshed wheat is damp and discolored. Harvest is about three-fourths finished in Oregon and will be completed in Washington during the present week, with yields about the average, though less than expected in Washington.

For other tables usually given here see page 434.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Aug. 29, 1902.

Further improvement has been reported in the volume of business passing in cotton goods this week at first hands. The demand from jobbers and others to meet quick requirements has been fuller, and at the close of the week there is more evidence of a disposition to purchase ahead of staple cottons than for a considerable time past. Buyers have for the number of weeks pursued a most conservative policy under the impression that the new cotton crop would be large and that cotton prices would rule materially lower for the new season. There are indications that their faith in such a future is weakening, and they are now beginning to realize that cotton goods on the basis of current prices are at least reasonably cheap. As many staple lines are selling to-day on a decidedly lower cotton basis than now prevailing and as prospects of lower cotton are dwindling, the growth of a desire to cover forward needs is natural. The change up to the present time cannot be characterized as pronounced, but it is noticeable. Reports from the distributing centres of the West, Southwest and Northwest show an active business in progress and encourage sellers to look for quite a liberal business in the primary market, with buyers showing more confidence in the future course of prices.

WOOLLEN GOODS.—The chief feature of the week in men's wear woolens and worsteds has been the improved demand for fancy worsteds, following the opening of fine grade goods. Prices on these are from 5 to 7 $\frac{1}{2}$ per cent higher than last season, being in keeping with the advances made on other grades opened earlier. The demand for woolens and for medium and low-grade worsteds has been on a quieter scale, so much of the first round of business having already been transacted, but the aggregate is regarded as quite satisfactory. Taking the whole market for light-weight trouserings and suiting, results leave few sellers anything to complain of up to date. Staple lines have sold well throughout, and the only disappointments have been in such fancies as have failed to meet buyers' appreciation as to styles. The tone of the market as a whole is quite firm, with indications rather in favor of higher prices later on than otherwise. Overcoatings have been in fair request at steady prices, but business in cloakings continued quiet. Spring lines of woolen and worsted dress goods are generally firm, with a fair demand. There is no change in flannels or blankets.

DOMESTIC COTTON Goods.—The exports of cotton goods from this port for the week ending Aug. 25 were 8,764 packages, valued at \$411,107, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 25	1902.		1901.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	38	1,420	105	8,847
Other European.....	67	868	8	976
China.....	6,601	88,526	.....	65,592
India.....	1,287	14,975	9	3,837
Arabia.....	.....	13,446	281	30,855
Africa.....	543	6,658	72	6,532
West Indies.....	369	15,736	489	14,511
Mexico.....	72	1,542	24	1,304
Central America.....	140	2,951	33	5,132
South America.....	1,136	33,449	611	29,724
Other Countries.....	511	9,321	571	5,636
Total.....	8,764	191,802	2,198	176,461

The value of the New York exports since Jan. 1 to date has been \$8,841,915 in 1902, against \$7,878,747 in 1901.

The home demand for brown sheetings and drills has been fuller than of late for immediate requirements, and there has been more doing for forward delivery. The export demand also has been more in evidence. Prices are no higher than they were a week ago, but the market closes with a steadier tone. Ducks and brown osmaburgs are without change. Sales of bleached cottons show an improvement over last week in the aggregate, but the individual orders coming forward are still moderate. Coarse, colored cottons generally have been in better request and sellers have had no difficulty in securing previous prices. Wide sheetings are quiet and cotton flannels in moderate demand. Cotton blankets are firm. Kid-finished cambrics quiet but steady. Fancy calicoes have been in moderate request; staples show a good volume of re-orders coming to hand; prices are steady. Ginghams are very firm, and some makes of fine ginghams have been advanced $\frac{1}{2}$ c. per yard. There has been no demand for regular print cloths, which are unchanged at 3c., but irregular goods have been in fair request and are firm at the close.

FOREIGN DRY GOODS.—Imported dress goods in the better grades are in fair request at firm prices. Silks and ribbons continue firm, with a fair business going. The demand for linens is improving at full prices. Burlaps also in better demand and prices tend against buyers.

STATE AND CITY DEPARTMENT.

Bond Proposals and Negotiations this week have been as follows:

Adams County (Wash.) School District No. 6.—Bond Sale.—On August 19 \$6,000 gold bonds of this district were awarded to Wm. D. Perkins of Seattle at par for 5½ per cents. Bonds are subject to call after one year.

Adams County (Wash.) School District No. 63.—Bond Sale.—On August 19 \$350 bonds were awarded to the First National Bank at par and a premium of \$1 for 7½ bonds.

Adams (Mass.) Fire District.—Bond Offering.—Proposals will be received until 2 P. M., September 2, by F. W. Spalding, Treasurer of the District, for \$80,000 4½ bonds. Denomination, \$1,000. Date, July 1, 1902. Interest, April 1 and October 1 at the Greylock National Bank, Adams. Maturity, \$5,000 yearly on October 1 from 1915 to 1920, inclusive.

Bayonne, N. J.—Bond Sale.—The Commissioners of the Sinking Fund have purchased the \$12,500 4½ 20-year high-school-improvement bonds mentioned in the CHRONICLE Aug. 16. Denomination, \$1,000, except one \$500 bond. Interest payable at the Mechanics' Trust Co. of Bayonne.

Description of Bonds.—The \$100,000 school bonds mentioned in the CHRONICLE Aug. 16 will carry 4½ interest, payable in gold at the Mechanics' Trust Co., Bayonne. Date of bonds, Sept. 2, 1902. Maturity, Sept. 2, 1932. Date of sale not determined.

Big Spring School District, Howard County, Texas.—Bond Offering.—This district will sell to the first party offering par an issue of 5½ 15 20-year (optional) school-house bonds. Date of bonds, July 15, 1902. Interest, annual.

Bristol School District No. 145, Day County, S. Dak.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 8, by M. Meuer, Treasurer, for \$4,500 5½ bonds. Denomination, twenty-two bonds of \$200 each and one of \$100. Date, Oct. 1, 1902. Interest annually at office of Treasurer. Maturity, Oct. 1, 1917; optional after Oct. 1, 1912. Purchaser to furnish blank bonds. Certified check for \$200 required.

Charleston, W. Va.—Bond Sale.—On August 26 the \$70,000 4½ 10-year (optional) street-improvement bonds described in the CHRONICLE Aug. 9 were awarded to N. W. Harris & Co., New York, at 100-57, accrued interest and blank bonds free of charge to the city. Following are the bids:

N. W. Harris & Co., New York.....	100-57	Seasongood & Mayer, Cincinnati.....	100-57	O'Connor & Kehler, New York.....	110-28
S. A. Kean, Chicago.....	100-01	State of West Virginia.....	100-00	J. & W. Sellman & Co., N. Y.	105-25
Feder, Holzman, & Co., Cincinnati.....	100-00	Thompson, Tenney & Crawford, New York.....	110-07	Farson, Leach & Co., New York.....	104-27

Chehalis County (Wash.) School District No. 4.—Bond Offering.—Proposals will be received until 4 P. M., Sept. 18, by Carl S. Weatherwax, County Treasurer, for \$8,000 5½ 12-year (optional) bonds. Denomination, \$250. Interest semi-annual. Certified check for 1½ required.

Chehalis County (Wash.) School District No. 5.—Bond Sale.—The \$8,000 5½ 20-year (optional) bonds described in the CHRONICLE July 5 have been sold to the State of Washington at par.

Chehalis County (Wash.) School District No. 11.—Bond Sale.—This district has sold to the State at par an issue of \$1,200 5½ 2½-year (optional) bonds.

Clallam County (Wash.) School District No. 27.—Bids Rejected.—All bids received August 19 for the \$2,000 refunding bonds described in the CHRONICLE August 2 were rejected. County Treasurer will re-advertise.

Clark County (P. O. Springfield), Ohio.—Bond Sale.—On August 23 the \$60,000 5½ building bonds described in the CHRONICLE August 3 were awarded to W. J. Hayes & Sons, Cleveland, at 111-50. The following firms and institutions submitted bids for the bonds: F. L. Fuller & Co., Cleveland; The Lamprecht Bros. Co., Cleveland; W. R. Todd & Co., Cincinnati; Feder, Holzman & Co., Cincinnati; Provident Savings Bank & Trust Co., Cincinnati; Rudolph Kleybolte & Co., Cincinnati; Seasongood & Mayer, Cincinnati; Harry E. Well & Co., Cincinnati; Cincinnati Trust Co., Cincinnati; P. S. Briggs & Co., Cincinnati; New First National Bank of Columbus; N. W. Harris & Co., Chicago; Robinson-Humphrey Co., Atlanta, and Spitzer & Co., Toledo.

Coudersport (Borough), Pa.—Bond Sale.—On August 25 the \$10,000 4½ (serial) paving and improvement bonds described in the CHRONICLE August 16 were awarded to Rudolph Kleybolte & Co., New York, at 100-50 and interest. Following are the bids:

R. Kleybolte & Co., New York.....	100-50	Jose, Parker & Co., Boston.....	100-00
Lamprecht Bros. Co., Cleveland.....	100-27	S. A. Kean, Chicago.....	100-00

Danmore School District, Lackawanna County, Pa.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 18, by A. E. Haggerty, Secretary, for \$55,000 4½ refunding bonds. Denomination, \$500. Date, Oct. 1, 1902. Interest, semi-annual. Maturity, \$5,000 Oct. 1, 1917; \$12,500 on Oct. 1, 1912, and also on Oct. 1, 1917, and \$25,000 on Oct. 1, 1922. Proceeds of sale to be used in redeeming \$19,500 bonds and also orders to the amount of \$32,586 54, with interest on the same. Total indebtedness, including this issue, \$60,000. Assessed valuation, \$1,879,344. Value of school property, \$180,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

East Rutherford School District, Bergen County, N. J.—Bond Sale.—The \$19,700 4½ 30-year school bonds offered but not sold on June 8 have been disposed of to W. R. Todd & Co. of New York City at par. Bonds are described in the CHRONICLE May 17.

Edgewood (Borough), Allegheny County, Pa.—Bids Rejected—Bond Offering.—All bids received August 25 for the \$12,000 4½ coupon municipal-building and fire-improvement bonds were rejected. Proposals are again asked for these bonds, this time until October 1, by R. F. Emery, Borough Clerk (P. O. Edgewood Park). Denomination, \$1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, \$1,000 on September 1 of each of the years 1926, 1927, 1928 and 1929; \$4,000 Sept. 1, 1930, and \$4,000 Sept. 1, 1931.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Essex County, Mass.—Bond Offering.—Proposals will be received until 12 M., September 8, by the County Commissioners, for the \$300,000 Newburyport bridge and \$200,000 Lawrence court-house 3½ ½ coupon bonds mentioned in the CHRONICLE of June 21. Denomination, \$1,000. Date, June 8, 1902. Interest payable semi-annually at office of the County Treasurer. Maturity of each issue, \$15,000 annually on December 1 from 1902 to 1915, inclusive, and \$5,000 on Dec. 1, 1916. The bridge bonds are issued under Act of 1896, Chapter 493, as amended, and the court-house bonds under Act of 1901, Chapter 314, and Act of 1902, Chapter 74. Bids should be addressed to E. K. Jenkins, County Treasurer, and must be accompanied by a certified check, payable to order of said Treasurer, for 2½ of amount of bonds bid for. Messrs. Storey, Thorndike, Palmer & Thayer of Boston will furnish purchaser their opinion certifying as to legality of these bonds.

Essex County (P. O. Newark), N. J.—Bond Sale.—On August 27 the \$300,000 4½ gold coupon court-house bonds were awarded to John D. Everitt & Co., New York City, at 118-07—a basis of about 8½. Following are the bids:

John D. Everitt & Co., N. Y.	118-07	O'Connor & Kehler, New York.....	110-28
Thompson, Tenney & Crawford, New York.....	110-07	J. & W. Sellman & Co., N. Y.	105-25
W. R. Todd & Co., New York.....	111-00	Farson, Leach & Co., New York.....	104-27
W. J. Hayes & Sons, Cleveland.....	111-00	Mason, Lewis & Co., Boston.....	105-07
Dick Bros. & Co., New York.....	110-07	Denison, Prior & Co., Cleveland.....	102-917
M. A. Stein & Co., New York.....	110-00	S. A. Kean, Chicago.....	101-00

For description of bonds see CHRONICLE Aug. 16, p. 356.

Fayetteville, N. C.—Bond Offering.—Proposals will be received until 12 M., Sept. 1, by a committee of the Board of Aldermen, at the office of the Mayor, for \$8,000 5½ 30 year electric-light bonds. Authority, Chapter 118 of the Private Laws of 1899. Interest, semi-annual.

Fostoria, Ohio.—Bond Sale.—The Lamprecht Bros. Co., Cleveland, were the successful bidders on August 25 for the \$10,000 4½ 20-year refunding bonds, paying 100-03 for the same. Following are the bids, all of which include accrued interest:

Lamprecht Bros. Co., Cleveland.....	\$10,000 00	W. J. Hayes & Sons, Cleveland.....	\$10,000 00
Seasongood & Mayer, Cincinnati.....	10,000 00	New 1st Nat. Bank, Columbus.....	10,000 00
W. R. Todd & Co., Cincinnati.....	10,000 00	Thos. J. Bolger Co., Chicago.....	10,000 00

S. A. Kean of Chicago offered \$300 premium for the bonds, but his bid was not accompanied by the required certified check and so was not considered. Description of securities given in CHRONICLE Aug. 9, p. 304.

Fredonia Union School District No. 8, Town of Pomfret, Chautauqua County, N. Y.—Bond Sale.—On Aug. 23 an issue of \$3,000 3½ 4½-year (serial) bonds was awarded to the State Comptroller at par.

Galveston, Texas.—Bonds Issued.—The County Treasurer stated on August 25 that \$30,000 of the subscriptions to the \$1,500,000 4½ sea-wall bonds described in the CHRONICLE May 24 had been paid for to that date.

Bonds Approved and Registered.—The Attorney-General has approved and the State Comptroller registered \$500,000 of the \$1,500,000 sea-wall bonds voted at the election held March 20.

Gary, Norman County, Minn.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 2, by the Village Council, care of O. T. Rishoff, Recorder, for \$2,000 5½ 15 year funding bonds. Denomination, \$500. Date, Sept. 2, 1902. Interest, annual.

Gering (Neb.) School District.—Bond Offering.—Proposals will be received until 2 P. M. to-day (August 30), by O. W. Gardner, Clerk, for \$1,500 6½ 10 year school-building bonds in denomination of \$500.

Glasperton (Borough), Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7:30 P. M., Sept. 8, by M. J. Webster, Chairman Finance Committee, for \$30,000 4½ bonds. Certified check for \$3,000 required. Intending bidders are directed to inquire for further particulars to A. W. Powell, 432 Fourth Avenue, Pittsburgh.

Grant County (P. O. Marion), Ind.—Bond Sale.—On August 22 the two issues of 6½ gravel-road bonds, aggregating \$15,000, were awarded to P. S. Briggs & Co., Cincinnati, at 107-468. Following are the bids:

P. S. Briggs & Co., Cincinnati.....	10,118 00	Seasongood & Mayer, Cincinnati.....	\$16,000 00
J. F. Wild & Co., Indianapolis.....	10,118 00	R. M. Campbell & Co., Indianapolis.....	16,980 00
W. J. Hayes & Sons, Cleveland.....	10,118 00	W. R. Todd & Co., Cincinnati.....	16,980 00
New 1st Nat. Bk., Columbus.....	10,000 00	First Nat. Bank, Marion.....	16,760 00

For description of bonds see CHRONICLE Aug. 16, p. 356.

Grangeville (Village), Idaho.—Bonds Not Sold—Bond Offering.—This village did not sell \$5,000 bonds offered for sale on Aug. 16 and bids for the same may still be addressed to W. H. Casady, Village Clerk. Denomination, \$1,000. Interest,

est, January 1 and July 1 at the office of the Village Treasurer or in New York City. Maturity, 20 years; optional after 10 years.

Harrisburg School District, Saline County, Ill.—**Bond Sale.**—This district recently sold an issue of \$18,000 5% high-school building bonds to Wm. C. Thompson Co., Chicago, at 106-571. Denomination, \$1,000. Date, Aug. 1, 1902. Interest, January 1 and July 1 at Harrisburg. Maturity, \$1,000 yearly on July 1 from 1915 to 1932, inclusive, all bonds not paid, however, being subject to call after July 1, 1912.

Havre, Chouteau County, Mont.—**Bond Offering.**—Further details are at hand relative to the offering for sale on Sept. 6 of \$10,000 5% coupon sewer bonds. Proposals for these bonds will be received until 2 P. M. on that day by G. T. Sanderson, Town Clerk. Denomination, \$1,000. Date, Sept. 6, 1902. Interest, March 1 and Sept. 1 in Havre or in New York City. Maturity, 20 years; optional after 10 years. Certified check or draft for \$500, payable to the above-named Town Clerk, required.

Hyde Park, Ohio.—**Bond Sale.**—On August 19 the three issues of 5% 1-10-year (serial) street-improvement bonds, aggregating \$9,735 83, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 102-064. For description of bonds see CHRONICLE July 19, p. 149.

Bond Offering.—Proposals will be received until 13 M., Oct. 2, by Frank D. Eversole, Village Clerk, at the office of F. H. Kianey, Room 110, 519 Main Street, Cincinnati, for the following bonds:

\$1,940 50 5% 2-10-year (serial) coupon Edwards Road improvement bonds.
\$1,083 33 5% 2-10-year (serial) coupon Boler Avenue improvement bonds.
\$21 9 5% 2-10-year (serial) coupon Newburg Avenue improvement bonds.
\$68 10 5% 2-10-year (serial) coupon Grinn Avenue improvement bonds.

Date, Sept. 15, 1902. Interest annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to the Village Treasurer, required. Amount of assessment bonds may be reduced if any assessments are paid in cash.

Idaho Falls, Idaho.—**Bond Offering.**—Proposals will be received until 13 M., Sept. 6, by Bowen Curley, Mayor, for \$18,000 10-20-year (optional) coupon bonds, to carry interest at a rate not exceeding 6%.

Inlet, Hamilton County, N. Y.—**Bond Offering.**—Bids will close to-day (August 30) for \$10,000 5% highway bond, to be

issued by this town and which will be ready for delivery on September 6. Denomination, \$1,000. Interest payable annually on April 1 at the Utica Trust & Deposit Co., Utica. Maturity, \$1,000 yearly from 1908 to 1912, inclusive. The town has no other bonded indebtedness. F. E. Tiffany is Town Supervisor.

Jersey City, N. J.—**Temporary Loan.**—We are advised that this city has sold \$500,000 4% temporary-loan bonds, dated Sept. 1, 1902, to local national banks. Authority, Laws of 1902 and Laws of 1892, Chapter 8, p. 19. This loan is issued to take up a like amount of water bonds due Sept. 1, 1902, being in anticipation of the issuance of \$500,000 4% refunding water bonds which were offered but not sold on August 6, and which will be re-offered at some future date.

Lorain, Ohio.—**Bond Sale.**—On August 27 this city sold \$4,500 5% sewer bonds to F. L. Fuller & Co., Cleveland, at 101-839. Following are the bids:

F. L. Fuller & Co., Cleve. \$4,568 50 T. F. Daniels, Lorain \$4,511 00
F. W. Todd & Co., Cincinnati. 4,553 00 W. J. Hayes & Sons, Cleve. 4,565 00

McKinney, Texas.—**Bond Sale.**—We are advised that an agreement has been reached whereby the \$12,000 4% 15-40-year (optional) water-extension bonds offered but not sold on July 21 have been sold, \$5,500 to the school fund of Red River County at 108 and the remaining \$6,500 to the school fund of Collin County.

Marshfield (Wis.) School District No. 1.—**Description of Bonds.**—The \$12,000 school-house bonds, the sale of which was recorded in the CHRONICLE Aug. 16, carry 4% interest, payable annually. Maturity, \$3,000 yearly on March 1 from 1909 to 1911, inclusive, and \$3,000 on Feb. 1, 1913.

Mart School District, McLennan County, Texas.—**Bond Sale.**—The State Board of Education on Aug. 21 purchased the \$10,000 4% 15-20-year (optional) school-house bonds of this district described in the CHRONICLE June 7.

Mercer County, Ohio.—**Bond Sale.**—On August 15 four issues of 4% bonds, aggregating \$43,750, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 100-742. Following are the bids:

R. Kleybolte & Co., Cincinnati. \$44,075 00 Commercial Banking Co., Cleve. \$44,065 00
R. J. Hayes & Sons, Cleve. 44,075 00 First Nat. Bank, Cincinnati. 44,071 00 Denison, Franklin Co., Cleve. 44,010 00
Citizens' Banking Co., Cincinnati. 44,070 00 C. A. Dean, Chicago. 43,750 00

Three of these issues were fully described in the CHRONICLE Aug. 9, p. 806. The remaining issue is for \$7,000, and

NEW LOANS.

\$55,000

DUNMORE BOROUGH SCHOOL DISTRICT, LACKAWANNA COUNTY, PENN.

Sealed bids, marked "Proposal for Refunding Loan," and addressed to A. E. Haggerty, Secretary, Dunmore Borough School Board, Dunmore, Pa., will be received until 8 O'CLOCK P.M., SATURDAY, SEPTEMBER 13th, 1902, on the white or account of the following-described bonds, designated as "Dunmore Borough School District Refunding Loan," being 110 bonds of \$500 each, numbered from 1 to 110, inclusive, dated October 1, 1902, bearing interest at the rate of four per cent per annum, payable semi-annually on the first days of April and October of each year, on presentation of proper coupon. Principal will be paid as follows:

\$5,000 bonds 1 to 10, inclusive, October 1, 1902.

12,000 " 11 to 35 " October 1, 1912.

12,500 " 36 to 61 " October 1, 1917.

23,000 " 62 to 110 " October 1, 1922.

Proceeds of said bonds to be used to redeem Bonds,

\$10,000 orders \$1,000,000, and so on in same order.

Proposals must be accompanied with certified check for five per cent of amount of bid, payable to A. E. Haggerty, Secretary, and will be forfeited to the District in case the bidder awarded the bonds refuses to take them and pay for the same.

The Board reserves the right to reject any or all bids.

Tax levied for debt and interest, 3 mills.

Total indebtedness (including this issue), \$80,000.

Population in 1900, 12,583.

Assessed valuation, \$1,79,344.

Value of school property, \$130,000.

A. T. IRVIN, President.

A. E. HAGGERTY, Secretary.

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Trust Funds,
Individuals.

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NEW LOANS.

\$12,000

BOROUGH OF EDGEWOOD ALLEGHENY COUNTY, PA.

Municipal Building and Fire Improvement Bonds.

The Council of the Borough of Edgewood will receive proposals for \$14,000 Municipal Building and Fire Improvement Bonds (coupons) in denomination of \$1,000 each, dated September 1st, 1902—interest from one per cent, payable semi-annually. The bonds No. 1 Sept. 1, 1926 No. 4 Sept. 1, 1929
2 Sept. 1, 1927 5, 6, 7, 8 Sept. 1, 1930
8 Sept. 1, 1928 9, 10, 11, 12 Sept. 1, 1931
The Borough Clerk will furnish any further information desired, and will receive proposals until OCTOBER 1st, 1902. The right to reject any or all bids is reserved. Address:

R. F. EMERY, Borough Clerk,
Edgewood Park, Allegheny County, Pa.

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Chas. S. Kidder & Co.,

BONDS,

184 LA SALLE STREET,

CHICAGO.

J. Arnold Scudder & Co.,

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is for ditch purposes. Date, Sept. 1, 1902. Maturity, \$500 each six months from March 1, 1903, to Sept. 1, 1907, inclusive, except that on Sept. 1 of the years 1904, 1906 and 1908 and on March 1, 1905, when \$1,000 will mature.

Menard County, Texas.—Bond Sale.—The State Board of Education has purchased \$5,000 jail bonds of this county. Bonds were registered by the State Comptroller on Aug. 19.

Midland, Mich.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 10, by Horace D. Holden, City Clerk, for \$20,000 4% refunding water and \$3,000 4% refunding pavement bonds. Denomination, \$100. Interest, annual. Certified check for \$500, payable to Ira Fales, City Treasurer, required.

Mount Horeb (Village), Dane County, Wis.—Bond Offering.—Proposals will be received until Sept. 6 for \$12,000 4% water bonds. Denomination, \$600. Interest payable in Mount Horeb. Maturity, \$600 yearly on Feb. 1 from 1903 to 1932, inclusive.

Mount Vernon, N. Y.—Bond Sale.—On August 19 the \$50,000 3 1/2% 25-29-year (serial) deficiency bonds described in the CHRONICLE Aug. 16 were awarded to the First National Bank of Mount Vernon at 100-50.

Napoleon, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 18, by U. V. Fiser, Village Clerk, for \$9,000 4% Woodland Avenue paving bonds. Denomination, \$300. Date, Aug. 1, 1902. Interest, March 1 and Sept. 1 at office of Village Treasurer. Maturity, \$300 yearly on Sept. 1 from 1903 to 1917, inclusive. Blank bonds to be furnished by purchaser. New York draft for \$500, payable to Village Treasurer, required.

New Brunswick, N. J.—Bond Sale.—On August 28 the \$50,000 4% 10 year repaving bonds were sold to the New Brunswick Trust Co. at 106-25. Following are the bids:

New Brunswick Trust Co., New Brunswick.....	106-25	Thompson, Tenney & Crawford, New York.....	108-285
Hugh Boyd.....	108-40	Farson, Leach & Co., New York.....	108-60
Jno. D. Everett & Co., N. Y.....	108-90	W. R. Todd & Co., New York.....	108-90

Description of bonds given in CHRONICLE of Aug. 9, p. 805. **Newburgh, N. Y.—Bond Sale.**—On August 25 \$10,000 3 1/2% refunding water bonds were awarded to the Newburgh Savings Bank (the only bidder) at 101-30. Date, Sept. 1, 1902. Interest semi-annually at office of City Treasurer. Maturity, \$1,000 yearly on Sept. 1 from 1903 to 1922, inclusive.

New London, Henry County, Iowa.—Bond Sale.—This place has sold \$2,000 4% electric-light bonds to the New London Banking Co. at 104. Denomination, \$500. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, \$500 in each of the years 1915, 1916, 1917 and 1918.

New London, Wis.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 2, by A. R. Margraff, Chairman of Committee, for \$25,000 4% 20-year water-works bonds.

Owatonna (Minn.) School District.—Bond Sale.—The \$10,000 school-house addition bonds mentioned in the CHRONICLE May 8 have been sold to local banks.

Paterson, N. J.—Bond Offering.—Proposals will be received until 2 P. M., Sept. 4, by the Committee on Finance of the Board of Aldermen, John Johnson, Chairman, for \$76,000 4% 30-year coupon "New City Hall Restoration bonds." Date, Aug. 1, 1902. Interest payable Feb. 1 and Aug. 1. Proposals must be accompanied by a certified check for 5% of the amount bid, and purchaser will be required to pay accrued interest.

Quanah (Texas) School District.—Bond Sale.—An issue of \$15,000 bonds of this district has been purchased by the State Board of Education.

Rochester, N. Y.—Temporary Loan.—This city has borrowed \$120,000 for eight months from the Rochester Savings Bank at 4-2/5% interest. Following are the offers made:

Rochester Sav. Bank.....	4-2/5%	Broadway Sav. Inst., N. Y.....	\$25,000 4-2/5%
Monroe Co. Savings Bank, Rochester.....	4-24/5%	Monroe Co. Savings Bank, Rochester.....	\$25,000 4-2/5%

Rotterdam (N. Y.) School District No. 5.—Bond Sale.—On August 14 \$4,000 5% bonds were awarded to the State Comptroller at 108-06 and accrued interest. Bonds are dated Aug. 1, 1902, and the principal will mature \$500 yearly from Aug. 1, 1903, to Aug. 1, 1910, inclusive.

St. Mary's, Ohio.—Bond Sale.—On August 25 \$50,525 4 1/2% 1-10 year street bonds were awarded to the First National Bank at 101-85.

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 M., Sept. 15, by Alex. M. Wagner, City Clerk, for \$8,000 4% 10 year general refunding bonds and \$45,000 4% 15-34-year (serial) real-estate bonds, the latter issue being fully described in last week's CHRONICLE. Denomination, \$1,000. Date, Sept. 1, 1902. Interest semi-annually at office

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Geo. D. Cook Company,

INVESTMENT SECURITIES,

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CHICAGO.

Broad Exchange Building, 25 Broad St.
NEW YORK.

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BROKER IN INVESTMENT SECURITIES,
30 BROAD STREET, NEW YORK.

of City Treasurer. Bids to be made separately for each issue. Certified check for \$1,000 required.

Schenectady, N. Y.—Note Sale.—On August 21 the City Treasurer sold four promissory notes, aggregating \$8,014.04, to the Schenectady Trust Co. at 100-29. An offer of 100-25 was made for the securities by the Schenectady Savings Bank.

Springfield, Ohio.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 16, by R. N. Lantz, City Clerk, for \$30,000 4% coupon water works bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest, March 1 and Sept. 1 at office of City Treasurer or at the Importers' & Traders' National Bank, New York City. Maturity, \$10,000 on March 1, 1921; \$10,000 on Sept. 1, 1921, and \$10,000 on March 1, 1922. Certified check for \$1,000 required. Authority, Sections 2885, 2886 and 2887, Revised Statutes of Ohio.

Terrell, Texas.—Bond Sale.—It is stated that the \$6,000 4% 50-year (optional) water-works improvement bonds described in the CHRONICLE August 9 have been sold to the State of Texas for the Permanent School Fund.

Van Buren, Ohio.—Bond Sale.—On August 25 the \$7,500 5% Main Street assessment bonds described in the CHRONICLE August 9 were awarded to the Commercial Bank of Findlay at a price not mentioned. The other bids received were as follows:

New 1st Nat. Bk. Columbus.... \$7,527.00 W. J. Hayes & Sons, Cleve.... \$7,505.00
First Nat. Bank of Findlay.... 7,510.00 S. A. Kean, Chicago..... 7,500.00

Warren, Ohio.—Bond Sale.—The highest bid received August 25 for the \$37,500 4x 1-15 year (serial) West Market Street improvement bonds and the \$19,000 4% Porter Avenue improvement bonds was that of S. Kuhn & Sons, Cincinnati, at 100-70 and 100-504, respectively. Following are the bids:

	\$37,500 Bonds.	\$19,000 Bonds.
S. Kuhn & Sons, Cincinnati.....	\$37,500.00	\$19,000.00
Peter Holzman & Co., Cincinnati.....	37,515.55	19,025.75
Harry E. West & Co., Cincinnati.....	37,500.00	19,020.64
The Lamprecht Bros. Co., Cleveland.....	37,576.00	19,086.00
New First National Bank, Columbus.....	37,515.00	19,011.00
W. J. Hayes & Sons, Cleveland.....	37,510.00	19,000.00
W. R. Todd & Co., Cincinnati.....	37,500.00	19,000.00
F. J. Fink & Co., Cleveland.....	37,500.00	19,000.00

For full description of bonds see CHRONICLE Aug. 9, p. 807.
Warren Township, Ohio.—No Bids Received.—No bids were received on Aug. 26 for the \$15,000 3½% road bonds.

Wharton School District, Morris County, N. J.—Bond Sale.—On August 23 the \$18,500 4½% coupon bonds described in the CHRONICLE August 16 were awarded to W. J. Hayes & Sons, Cleveland, at 100-978 and accrued interest. Following are the bids:

	W. J. Hayes & Sons, Cleveland.....	Gilbert, Lewis & Gilnor, N. Y.....	O'Connor & Kahler, New York.....	S. A. Kean, Chicago.....
100-978	100-978	100-978	100-978	100-978

Whatcom, Wash.—Warrant Sale.—The \$60,000 6% water-works warrants offered for sale on August 4 were sold on August 18 to W. H. Emerson of Boston through the agency of H. L. Dickerson & Co. at par. Warrants are dated Aug. 15, 1903. For further description see CHRONICLE July 12, p. 96.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 9, by the Board of Trustees—John J. Brown, President—for \$18,000 4% fire-department bonds. Date, Sept. 1, 1902. Authority, Chapter 255, Laws of 1899. Denomination, \$1,000. Interest, March 1 and Sept. 1. Maturity, \$1,000 yearly on Sept. 1 from 1908 to 1920, inclusive. Certified check for 10% of the face value of the bonds required. Peter Paulding is Village Clerk.

Bonds Not Sold.—We are advised that \$12,000 3½% sewer bonds offered for sale on August 25 were not disposed of. Village will re-advertise.

Wilkes-Barre (Pa.) School District.—Bond Offering.—Proposals will be received until 10 A. M., September 3, by J. B. Houser, Secretary, at the Arbitration Room of the Court House, for \$40,000 4% bonds. Denomination, \$500. Interest, semi-annual. Maturity, \$10,000 yearly on Sept. 1 from 1915 to 1918, inclusive.

Wilmot, S. Dak.—Bond Offering.—Proposals will be received until 8 P. M., Sept. 6, by the Board of Trustees, at the office of A. Minder, Town Clerk, for \$8,000 5% water bonds. Authority, Chapter 52, Laws of 1899. Denomination, \$1,000. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, Sept. 1, 1912. Certified check for \$500 required. Purchaser must furnish blank bonds and pay accrued interest.

Yreka, Siskiyou County, Cal.—Bond Sale.—On August 18 the \$55,000 6% gold water-works bonds described in the CHRONICLE August 16 were awarded to the Trowbridge & Niver Co., Chicago, at 100-20. A bid of 101 was received from S. A. Kean of Chicago, but was rejected.

MISCELLANEOUS.

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F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Tress
H. J. D. WODRICH, Manager.
(Memb. Illinois Association of Public Accountants).

DIRECTORS:

A. G. BECKER, A. G. Becker & Co., Chicago.
F. W. LITTLE, Vice-Pres. Peoria Gas & Elec. Co., Peoria.
G. A. BYRNE, Cash 'N' Nat'l Live Stock Bank, Chicago.
J. R. WALSH, Pres. Chicago National Bank, Chicago.
L. A. WALTON, Vice-Pres. Equitable Trust Co., Chicago.

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Legal Notices.

JUDICIAL SALE OF RAILWAY AND RAILWAY PROPERTY.

TORONTO GENERAL TRUSTS CORPORATION VS. THE CENTRAL ONTARIO RAILWAY.

Pursuant to the judgment in this action of The Toronto General Trusts Corporation vs. The Central Ontario Railway, there will be offered for sale by public auction, with the approbation of the Master of the Supreme Court of Judicature at Belleville, at the auction rooms of C. J. Townsend & Co., No. 79 King Street, East, in the City of Toronto, on Wednesday, the 10th day of September, 1902, at the hour of twelve o'clock noon, ALL AND SINGULAR the Railway and property of The Central Ontario Railway, that is to say, the said Company's Railway extending from the Town of Picton through the Township of Hallowell, the Village of Wellington and the Townships of Hillier and Ameliasburgh in the County of Prince Edward, through the Township of Murray in the County of Northumberland and through the Town of Trenton and the Townships of Sidney, Rawdon, Marmora, Madoc, Tugor, Limerick, Wolaston, Dungannon and Faraday in the County of Hastings, all inclusive of the line as laid out and surveyed, including the right of way and the lands occupied thereby, and also the superstructure and tracks and all rails, ties and other material belonging to the Company, placed or used thereon, with all bridges, viaducts, culverts, fences, stations, station grounds, buildings and erections thereon, and all machine shops and other shops held or acquired for use in connection with the said Company or the business thereof, and including also all locomotives, tenders, cars and other rolling stock, and all machinery, tools, implements, fuel and materials for constructing, operating, repairing or replacing the said railway or any part thereof or any of its equipment or appurtenances and also all franchises connected with or relating to the said railway or the construction, maintenance or use thereof, and all corporate and other franchises held or exercised by the said Central Ontario Railway, together with all and singular the tenements, hereditaments and appurtenances thereto belonging or in any wise pertaining, and the reversions, remainders, tolls, franchises, incomes, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the said Central Ontario Railway.

The property will be sold in one block.

Any person bidding at the said sale shall immediately upon making his first bidding deposit with the auctioneer the sum of \$10,000 cash, or by certified check payable to the vendors' solicitors, as security for the completion of his purchase in case he shall become the purchaser, which check shall be forthwith returned in case he shall not become the purchaser, and the purchaser shall at the time of sale pay to the vendors or their solicitors sufficient money with the amount previously deposited by him to make up twenty per cent of the purchase money of the said railroad; the residue of the purchase money is to be paid into court to the credit of this action within thirty days after the sale without interest.

All the parties to the action, with the exception of the plaintiffs, are to be at liberty to bid.

The vendors shall not be required to produce any abstract title deeds or copies thereof, or any proof or evidence of title or any deeds, papers, documents or copies of any deeds, papers and documents in regard to the property sold other than those in their possession, AND IT IS DISTINCTLY UNDERSTOOD that the purchaser is entitled to and shall receive only such title as the Central Ontario Railway has to the property sold or any portion of it.

The purchaser is to investigate the title at his own expense.

The vendors shall not be bound to give to the purchaser a deed containing any covenants except that they have not made any incumbrance, and such a deed shall contain a provision against implied covenants on the part of the said vendors.

The property will be sold subject to taxes for the current year.

Any purchaser who shall have paid \$10,000 as hereinbefore provided shall be entitled, for the purpose of making settlement or payment in respect of the remainder of his purchase money, to turn in any bonds and any matured and unpaid coupons and bonds secured by the indenture of mortgage to The Toronto General Trusts Corporation, bearing date 1st day of April, 1893, in order that there may be credited as paid on account of such purchase money the sums which would be payable out of any proceeds of such sale to the holder of such bonds and coupons as his ratable share, if such net proceeds without, however, including the said sum of \$10,000 as part thereof, and such purchaser shall be credited on account of the purchase money of the property purchased with the sum payable out of such net proceeds of the bonds and coupons so turned in, and any bondholder or bondholders may bid for and purchase the property and make payment therefor as herein provided; the amount to be so credited in respect of such bonds to be determined and fixed by the said Master.

In other respects the conditions will be the standing conditions of sale of this Court.

For further particulars apply at the law offices of Messrs. McCarthy, Osler, Hoskin & Creelman, corner Victoria and Adelaide streets, Toronto; Messrs. Bell & Biggar, Belleville, and Messrs. Beatty, Blackstock, Nesbitt, Faskin & Riddell, 53 Wellington St., East, Toronto.

Dated at Belleville the 7th June, A. D. 1902.

(Signed) S. S. LAZIER, Master.

MCCARTHY, OSLER, HOSKIN & CREELMAN,
Vendors' Solicitors.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL
INSURANCE CO.

New York, January 21st, 1902.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1901:

Premiums on Marine Risks from
1st January, 1901, to 31st December, 1901. \$3,604,917 63
Premiums on Policies not
marked off 1st January, 1901. 699,323 61
Total Marine Premiums. \$4,304,241 24

Premiums marked off from 1st
January, 1901, to 31st Decem-
ber, 1901. \$3,512,389 71
Interest received
during the year. \$275,102 19
Rent received
during the year, less Taxes. 54,889 85
\$329,992 04

Losses paid during
the year which
were estimated
in 1900 and pre-
vious years.... \$398,184 81
occurred and
were estimated
and paid in 1901 1,458,859 48
\$1,857,044 29
Less salvages 112,031 98
Re-insurances 85,617 65
\$197,649 63

Returns of Premiums & Expenses. \$430,511 52
\$1,659,394 66

The Company has the following Assets, viz.:
United States and State of New
York Stock, City, Bank and
other Stocks. \$5,403,824 00

Loans secured by Stocks and
speci. l deposits in Banks and
Trust Company. 1,291,236 62
Real Estate, per
Wall & William
Streets, cost. \$1,017,000 00

Paid toward erec-
tion of new build-
ing. 1,547,000 00
Other Real Estate
and claims due
the Company. 75,000 00

Premium Notes and Bills Re-
ceivable. 2,639,000 00
1,159,385 19

Cash in the hands of European
bankers to pay losses under
policies payable in foreign
countries. 253,163 27
Cash in Bank. 225,710 12

Amount. \$10,972,349 24

Six per cent interest on the outstanding cer-
tificate of bonds will be paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the fourth of February next.

The outstanding certificates of the issue of
1896 will be redeemed and paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the fourth of February next,
from which date all interest thereon will cease.
The certificates to be produced at the time of
payment and canceled.

A dividend of Forty per cent is declared on
the net earned premiums of the Company for
the year ending 31st December, 1901, for which
certificate will be issued on and after Tues-
day, the sixth of May next.

By order of the Board.

J. H. CHAPMAN, Secretary.

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Trust Companies.

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TRUST COMPANY
OF ILLINOIS,
CHICAGO.

Capital. \$4,000,000
Surplus. 1,000,000

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A. UHRLAUB, Vice-President.
LAWRENCE O. MURRAY, Secy & Trust Officer.
WILLIAM R. DAWES, Cashier.
CHARLES T. WEGNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.
MAX PAM, General Counsel.

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CAPITAL, \$2,000,000.

SURPLUS & PROFITS, \$4,289,363 59.

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PHILADELPHIA.

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Issues of Jan. 17, 1891; Jan. 14, 21, Feb. 4, 11, May
18, 25, 1892; May 11, June 29, 1892; Jan. 4, Feb. 22,
Sept. 26, Nov. 21, 1892; Jan. 8, 1893; Jan. 14, 21, 28,
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